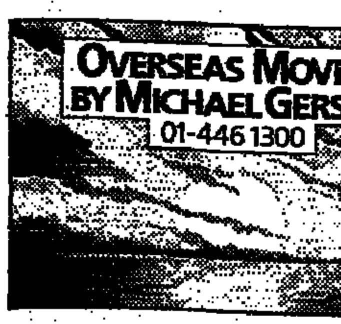


FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,555

Weekend June 4/June 5 1988

D 8523 A

WORLD NEWS

Boeings in near miss at Biggin Hill

Two airliners, packed with passengers, were involved in a near miss near London. A British Airways Boeing 757 flight and a Dutch Transavia Boeing 737 were half a mile apart and separated by only 700 ft vertically over Biggin Hill, the Civil Aviation Authority confirmed. They should have been at least three miles apart and separated by 1,000ft. The CAA said the incident was being investigated.

Relief workers airlift

A United Nations airlift evacuated 85 relief workers, including 20 Britons, trapped by rebel unrest in northern Somalia. A Foreign Office spokesman said a further five Britons and 75 other workers were due to be evacuated shortly.

S Africa bomb kills 4

Four people died and another 19 were injured after a limpet mine, hidden in a flower box, exploded outside a bank in Roodepoort, near Johannesburg. Page 3

Paisley faces jail term

Ulster Democratic Unionist leader, the Rev Ian Paisley, says he is prepared to spend 30 days in jail rather than pay a £200 fine imposed for taking part in illegal parades. Page 5

Arrest warrant for MP

A warrant was issued at Telford for the arrest of Labour MP, Ron Brown, alleging criminal damage to the House of Commons mace.

Car safety tests

The Consumers' Association is to test the Japanese-made Suzuki SJ 413 after US reports that 16 people died in rollover accidents in the vehicle.

English soccer thug fear

European police chiefs met at Tadworth, Surrey, to discuss ways of preventing an "invasion" by English soccer hooligans at the European Championship in West Germany next week.

Action on terrorists

European Community ministers are to toughen joint action against international terrorism, including IRA attacks in continental Europe. Page 2

Red Army Faction threat

The Red Army Faction, the West German guerrilla group, threatened a new phase of violence in its underground newspaper, Bonn security sources said.

Barbie appeal rejected

An appeal by Nazi war criminal Klaus Barbie against a life sentence for crimes against humanity was rejected by a Paris court.

Schlüter forms coalition

Danish Prime Minister Poul Schlüter formed a three-party coalition. Page 2

Soviet Union golf course

The first golf course to be built in the Soviet Union should be in operation by 1991.

French Open

Mats Wilander of Sweden will meet Henri Leconte in the finals of the French Open Championship. Weekend FT, Page XX; Tennis-mad France, Page 2

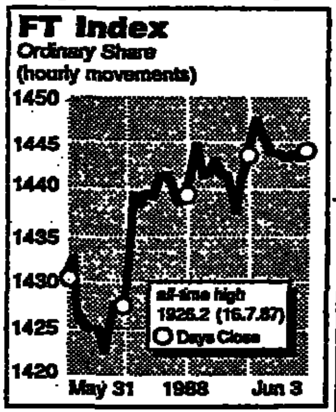
BUSINESS SUMMARY

Falling £ fuels interest rate speculation

STERLING lost more ground against the D-Mark and the dollar yesterday, ending the week 2½ per cent down against the currencies of Britain's main trading partners.

It fell half a cent to $1.795 and five pfennigs to DM3.1, raising speculation about another rate rise if the fall continues. Back Page

LONDON SHARE trading this week was brightened by takeover speculation in the food manufacturing sector and later by the currency changes, which encouraged interest in exporting stocks. The FT Ordinary index ended the four-day trading week 12.1 higher at 1,444.4. Page 12



GEC TURBINES, subsidiary of UK-based engineering group General Electric, beat NEI-Parsons to win an order to equip Fawley B, first of a new breed of coal-fired power stations. Back Page

GLYNWED INTERNATIONAL, the Midlands industrial group, is making a £98m recommended offer for steel and plastics distributor Amari. Back Page

BAT INDUSTRIES, the British tobacco-based conglomerate, has won the State of Arizona's consent to go ahead with its $4.5bn (£2.5bn) bid for US insurer Farmers Group. Eight other states have yet to declare their decisions on the bid. Page 8

ROYAL WORCESTER SPODE workers are considering a US-style employee share ownership plan to win control of the British china company being sold by London International Group. Page 8

FERRANTI led a UK consortium which beat US competition to supply laser equipment for the Royal Air Force's Tornado jet fighters. Page 4

UNITED BISCUITS has been approached by a London-based concern keen to buy its KP Foods factory in Halifax as a going concern. The factory is due to close next year. Page 10

EUROPEAN COMMISSION investigations opened yesterday into alleged dumping of imported Japanese earth-moving vehicles which European competitors said were unfairly priced. Page 2

US CHIP industry chiefs will seek political backing for sanctions against Japan after the collapse of trade talks in Tokyo. Back Page

CHINESE COMPANIES should raise capital by issuing shares to foreigners, says a senior Chinese economic official. Page 10

JAPANESE PROFITS: Wako Economic Research Institute of Tokyo predicts average profits growth of only 7.7 per cent for leading Japanese companies this financial year. Page 10

HITACHI, the Japanese electronics company, boosted net profits worldwide by almost 40 per cent to Y136.8bn (£605.3m) in the year to March. Page 10

MARKETS

DOLLAR

New York lunchtime:
DM 1.7283
FFr 5.839
SFr 1.4405
Y126.08
London:
DM 1.727 (1.7245)
FFr 5.8325 (5.835)
SFr 1.4385 (1.4365)
Y125.9 (126.5)
Dollar index 93.9 (94.2)
Tokyo close: Y126.11

US LUNCHTIME RATES

Fed Funds 7⅛%
3-month Treasury Bills:
yield: 6.67%
Long Bond: 100
yield: 9.12%

GOLD

New York: Comex August $473
London: $464.75 (453.75)

STERLING

New York lunchtime $1.7965
London: $1.795 (1.8)
DM 3.1 (3.105)
FFr 10.47 (10.5025)
SFr 2.5825 (2.585)
Y226 (227.75)
Sterling index 76.2 (76.5)

LONDON MONEY

3-month interbank:
closing rate 8⅞% (8%)

NORTH SEA OIL

Brent 15-day June (Argus)
$16.45 (same)

STOCK INDICES

FT-SE 100 1,819.2 (+8.9)
FT Ord 1,444.4 (+1)
FT-A All Share 938.84 (+0.5%)
FT-A long gilt yield index:
High coupon: 9.32 (same)
New York lunchtime:
DJ Ind Av 2,053.88 (+1.43)
Tokyo:
Nikkei 27,821.54 (−47.82)

Chief price changes yesterday: Back Page

Austria Sch22; Bahrain Din0.650; Bermuda $1.50; Belgium BFr48; Canada C$1.00; Cyprus C£0.90; Denmark DKr10.00; Egypt E£2.25; Finland Fmk7.00; France FFr6.50; Germany DM2.30; Greece Dr120; Hong Kong HK$12; India Rup15; Indonesia Rp3,100; Israel NS3.50; Italy L1700; Japan Y600; Jordan Fils 500; Kuwait Fils 500; Lebanon $L125; Luxembourg LFr48; Malaysia Rin4.25; Mexico Pes300; Morocco Dh6.00; Netherlands Fl3.00; Norway Nkr10.00; Philippines Pes20; Portugal Esc120; S.Arabia Rls7.00; Singapore S$4.10; Spain Pta145; Sri Lanka Rup30; Sweden SKr9.00; Switzerland SFr2.30; Taiwan NT$85; Thailand Bht50; Tunisia Din0.800; Turkey L600; UAE Dh6.50; USA $1.00.

SELLING PRICE IN IRELAND 50p

Leaders of the free world find love and peace

IT proved to be the final, special moment in what a weary, homeward-bound President Ronald Reagan was yesterday moved to describe as "a week of special moments," writes Michael Cassell.

After six days of Kremlin summitry, Red Square walkabouts, Buckingham Palace teas and Downing Street dinners, the 77-year-old leader of the free world found himself near the end of his exhausting mission and speaking *in London's 15th century Guildhall.* He drew comfort, he said, from the survival of something so much older than himself.

The theme had been set well before the President's arrival, with gathering dignitaries serenaded to the tunes of True Love and Mind If I Make Love to You?. As a concession to the City contingent, the band threw in *Who Wants To Be A Millionaire?*.

The Guildhall had put on its best bib and tucker to welcome "Grandfather Reagan," as Mr Mikhail Gorbachev had accurately, but pointedly, introduced him to a young Muscovite. The relaxed, garden party atmosphere extended to white gloves and huge hats for the ladies – Mrs Nancy Reagan and Mrs Margaret Thatcher *sat alongside* each other and threatened to touch brims.

The stage slowly filled with famous political faces, both contemporary and historic. Mr Howard Baker, the White House Chief of Staff, sat close to Lord Wilson of Rievaulx, who sat next to Lord Callaghan. Mr George Shultz, the US Secretary of State, again found himself in the presence of political dissidents, notably Sir Geoffrey Howe and Mr Nigel Lawson.

The President's first public speech since leaving Moscow was as much a restatement of his unqualified admiration for Mrs Thatcher as an appraisal of Mr Gorbachev.

The endorsement of their enduring "special relationship" was not, however, going to be a one-way affair. The historic Guildhall was bathed in television arc lights and in mutual, effusive, affection as the former radio announcer from Tampico, Illinois, and the research chemist from Grantham, Lincolnshire, each poured praise on the other's subsequent success.

At this hour in history, the President said, the entire world saluted Mrs Thatcher and the British people. Her leadership and vision had been an inspiration to everyone who loved freedom and yearned for peace.

Having evoked memories of Arnhem and the Normandy beaches, together with the spirit of Sir Winston Churchill and the words of Tennyson, the President took his seat alongside his wife and listened, perhaps for the first time this week, to someone with whom he could entirely agree.

Mrs Thatcher responded in equally glowing terms, claiming that the President's characteristic determination to raise in Moscow the human rights issue had offered "a beacon of hope" to those denied basic freedoms.

The President's "personal courage, gentle humour and spirit of optimism" had restored faith in the American dream.

At the end, the leaders grasped hands across Nancy's lap.

As the presidential motorcade swept away from Guildhall, past a small crowd protesting over US involvement in Nicaragua, a bowler-hatted bystander in a smock coat urged the Reagans to prepare to meet their maker. The mere thought of meeting anyone else before getting home appeared to push the President even further back in his seat.

Reagan optimistic of lasting Soviet change

BY STEWART FLEMING

PRESIDENT Ronald Reagan yesterday held out the hope that the world was "entering a new era in history, a time of lasting change in the Soviet Union."

Speaking in London during the break in his journey back to Washington from his historic summit meeting in Moscow with Mr Mikhail Gorbachev, Mr Reagan offered his most optimistic assessment yet of the changes the Soviet leader is trying to implement.

There were "momentous" developments. "In all aspects of Soviet life the talk is of progress towards democratic reform," Mr Reagan said. He cited Mr Gorbachev's plans for restructuring the Soviet economy, political institutions and religious, social and artistic life.

On Mr Gorbachev's proposals on "such things as official accountability, limitations on length of service in office, an independent judiciary [and] revisions of criminal law," all of which he had discussed with the Soviet leader, Mr Reagan said: "To those of us who are familiar with the post-war era, all of this is a cause for shaking the head in wonder."

He made it clear, too, that the US now accepted the assessment of the other major Western allies. "My personal impression of Mr Gorbachev is that he is a serious man seeking serious reform," he said.

Mr Reagan's comments, like his decision to stop in London to deliver his first formal assessment of the summit and to meet Mr Noboru Takeshita, the Japanese Prime Minister, seemed designed in part to promote unity in a Western alliance facing difficult decisions in its dealings with Moscow, particularly on arms control and the sharing of the alliance's military and economic burdens.

By once again avoiding comments which could be regarded as harshly critical of Moscow, the President also seemed intent on continuing his own "peace offensive." The aim appears to be to try to counter Mr Gorbachev's popularity in Western Europe and to demonstrate that the US – and not just Moscow – is committed to the improvement in East-West relations which began in earnest two-and-a-half years ago when the superpower leaders first met in Geneva.

This approach also helps to set the stage for Vice-President George Bush, the likely Republican candidate for the presidency, as he prepares for November's election.

Mr Bush, who presents himself as a man committed to continuing Mr Reagan's policies, is expected to try to capitalise on the politically popular easing of East-West tensions that Mr Reagan and Mr Gorbachev are pursuing.

Although it was billed as a report on the Moscow summit, Mr Reagan's speech at Guildhall in the City of London contained no new details of his discussions with the Soviet leader and only a cursory description of the substance of the talks.

He did, however, seek to remove concern among Washing-

Continued on Back Page

Sakharov calls for release of dissidents, Page 2; Reagan hails new era, Page 4

British Gas returns to North Sea oil with £370m purchase

BY STEVEN BUTLER

BRITISH GAS yesterday moved to re-establish itself as a major player in North Sea oil exploration and production with a £370m agreed cash bid for Acre Oil, the independent oil company formed from the oil assets of the Calor Group and SHV, the private Dutch company, and floated less than two months ago.

The deal was swiftly sealed in the morning when British Gas bought 12m Acre shares in the market, bringing its interest in the company to more than 50 per cent, including a 40.2 per cent stake committed to it by SHV.

It is the fourth big takeover or purchase of North Sea assets this year and further reduces the size of Britain's dwindling independent oil sector.

The deal will bring to British Gas some 182m barrels of recoverable oil and oil equivalent, along with a broad spread of *exploration* interests in the northern North Sea. The assets are dominated by oil interests rather than gas. Mr Chris Brierly, a British Gas managing director, said no objections were expected on monopoly grounds.

British Gas's original oil assets were hived off from the company ahead of its privatisation in 1986 and formed the original assets portfolio of Enterprise Oil, which has become Britain's biggest independent oil company. British Gas was left with only gas-producing assets.

"We would like to rebalance our portfolio given that our oil assets were stripped away," said Mr Brierley.

He added that British Gas was keenly interested in gaining access again to detailed geological information on the northern North Sea. Although British Gas obtains such information through its gas purchase agreements, this must be kept confidential from the company's exploration and acquisition staff.

The purchase is British Gas's second large acquisition since privatisation. Last December, British Gas spent some £350m to buy a majority interest in Bow Valley Industries in Canada in an agreement which had been delayed and modified following Canadian concern about the assets falling into foreign hands.

Mr Brierley said British Gas had approached SHV less than two weeks ago and made a for-

Continued on Back Page

Endangered species carry a high price, Page 8; Bow pays less for *Ocelot*, Page 10; Lex, Back Page

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FIVE European gas importers yesterday agreed to enter immediate negotiations for detailed gas sales agreements which would enable the export of 4m tonnes a year of Nigerian liquefied natural gas to Europe from 1995. Page 2

Macarthy drops UniChem bid

BY DAVID WALLER

MACARTHY, a quoted healthcare company, has abandoned its attempt to win control of UniChem, the co-operative which is the UK's second-largest chemists' wholesaler. The decision is the latest twist in a saga that has sent shock waves through the UK pharmaceutical wholesaling industry.

Macarthy now intends to sue UniChem under Article 85 of the Treaty of Rome, seeking damages for the business it has lost as a result of a controversial share incentive scheme introduced by UniChem in January. The move follows the UniChem board's rejection of a second, improved bid from Macarthy which valued the co-operative at £80m.

The original offer, made in February, put a price of £63m on UniChem. Because of the co-operative's unusual status as a friendly society, neither bid has been voted on by the 5,000 independent chemists who own it and are its customers. They recently voted overwhelmingly in favour of the board's plans to keep the scheme going until 1990.

The original bid was made in direct response to the incentive scheme, which is now being investigated by the Office of Fair Trading under the Competition Act 1980. The scheme links the issue of bonus shares in UniChem to the level of planned and future purchases. The shares are *sold at £1 and UniChem claims* they will be worth at least £12 when the co-operative seeks a stock market listing.

The scheme has been successful in wresting business away from Macarthy and Vestric, a subsidiary of another quoted company, AAH. UniChem has forecast that its sales for the current year will be up by at least 29 per cent to £700m in a static market.

The scheme is thought to have had a severe impact on Macarthy, and stockbrokers have cut their profits forecasts for the company by £1m to around £10m for the current year. Macarthy's shares have slumped from 317p on the eve of its original bid to 236p yesterday, down 1p.

Mr Nicholas Ward, chairman of Macarthy, said he was disappointed that a merger had not taken place and complained that he had been *unable to meet the* UniChem board. "UniChem's status as a friendly society has been cynically exploited to prevent us getting access to its owners," he claimed. "It is an anachronistic relic of the Victorian era."

He added that Macarthy was unlikely to bid again, even if the OFT found against the scheme.

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Russia seeks to relax trade rules

BY QUENTIN PEEL IN MOSCOW

THE SOVIET UNION has drawn up a far-reaching agenda for integrating its economy into the international trading system.

It has in mind a new deal with the European Community, an application within two years to join the General Agreement on Tariffs and Trade (Gatt) and the introduction of a convertible rouble by the end of the century.

The most comprehensive details so far of Soviet ambitions to drop traditional trade restrictions and seek a larger role in the world economy were given yesterday by Mr Ivan Ivanov, deputy chairman of the Foreign Economic Relations Commission, the body now in charge of foreign trade.

Mr Ivanov said the most immediate aim was to negotiate a broad-based trade and co-operation agreement with the EC as soon as the community and Comecon signed their joint declaration, amounting to mutual recognition, in the coming days.

An application to join Gatt would be submitted in two years, once price reforms and changes in the Soviet tariff structure had been implemented.

Mr Ivanov played down the possibility of application to the International Monetary Fund and World Bank. He said there had been informal contact with both organisations, but each had been non-committal.

Mr Ivanov suggested that the ambition to move to a freely convertible rouble was not likely to be achieved before the end of the century, though he felt it could be introduced between Comecon countries sooner.

He disclosed that consortia from western Europe and Japan were considering similar deals to that of the recently formed American trade consortium, to provide an umbrella organisation for new joint ventures and more flexible access to foreign currency.

EC officials are expected to visit Moscow next week to initial their declaration with Comecon. Mr Ivanov said he hoped it would then be possible to agree on a timetable for talks on bilateral relations.

He suggested a framework agreement in which one part would provide legally binding commitments covering trade and industrial co-operation, where a second would state the intention to co-operate in other areas, and in which a third would list problems subject to consultations, such as anti-dumping cases.

The new Soviet attitude to the EC marks a transformation from its traditional refusal to have any formal relations with Brussels. However, EC member states may well prove cautious about rushing into arrangements that go further than their long-standing deals with other east European countries.

Soviet plans to apply for Gatt membership are also likely to run into Western hostility, on the grounds that state-trading countries do not fit easily into the organisation's commitment to a free-trading system. The US has long been opposed to Soviet membership.

Mr Ivanov said the Soviet Union had to accomplish its domestic price reform and customs tariff adjustments, before submitting a memorandum to Gatt.

His timetable of just two years for that process would certainly be regarded as optimistic by many Soviet and foreign economists, who see domestic price reform, involving price increases for many staple foods and services, as the most politically sensitive part of Mr Mikhail Gorbachev's perestroika plans.

Mr Ivanov said he believed negotiations with Gatt could then be concluded within five years,

Continued on Back Page

WEEKEND FT

RAIL REVOLUTION

Christopher Lorenz explains how legendary car designer Ettore Bugatti, suffering the fall-out of the 1929 Wall Street crash, turned to trains and sparked a revolution in rail travel in the UK

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FINANCE

Nikki Tait on the Atlantic Assets reconstruction plan, plus the latest on the Great Investment Race

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ANTIQUES

Antony Thorncroft previews the pick of the antique fairs – in colour

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DIVERSIONS

Up, up and away in a beautiful pink balloon

Page XVI

HOW TO SPEND IT

Get ahead...in a hat

Page XVII

SPORT

Youthful tennis talent in Paris, plus Mike Gatting – the man behind Middlesex

Page XIX

The championships are the place for companies to court clients and talk of prospects under the socialists, writes **Paul Betts**

Open for business in tennis-mad France

"I WARNED Balladur two years ago that the right were committing political suicide by restoring majority voting," remarked one of France's leading businessmen as he watched André Agassi, the new golden boy of tennis, hammer the ball down the tramlines in the centre court of the Roland Garros stadium.

"The right is getting its just deserts," he later mused in one of the corporate entertainment tents in the exclusive Roland Garros "village" tucking into a chocolate cake drowned in vanilla sauce. "I'm sure the climax will be much more exciting during the men's final here than in the polling booths on Sunday since the election results are a foregone conclusion.

"Unless there is a miracle, the socialists are bound to win a comfortable majority in the National Assembly," he added, expressing the disenchantment of many of his countrymen who have had to endure a succession of elections – first the Presidential election and now a general election.

But at least they have been compensated during the last two weeks by the much more entertaining spectacle of the Paris open tennis championships, which have overshadowed the general election campaign in conversations and television.

The Roland Garros tournament has in its 60 years displaced the Tour de France cycle race as the country's most popular sporting event. It has also transformed tennis from a snob pastime of the French *haute bourgeoisie* into a sport practised by more and more schoolchildren in a growing number of municipal courts.

Tennis fever has now reached eccentric excesses in Paris. Most business seems to be conducted by executives in their hospitality suites or special boxes on the centre court at Roland Garros during the two weeks of the tournament. Top managers inevitably appear smelling of suntan lotion and leaving a trail of red clay behind them when they stumble into their offices in time for evening cocktails. The trade unions too have been forced to turn their attention to the tennis courts of the stadium at the far end of the Bois de Boulogne. Last Thursday, as Jonnas Svensson was to the surprise and delight of everyone defeating Ivan Lendl in the quarter finals, the workers of the Snecma state aero engine group took their seven-week pay protest to the stadium to try to muster a little public sympathy for their cause.

For all those who are unfortunate enough not to be among the 300,000 people attending the championships, the Paris urban transport network has organised live transmission of matches on television screens installed in many Metro station platforms. The two state-owned television channels, Antenne 2 and FR3, also transmit the matches all day, while the other channels inevitably lead their evening news programmes with the latest exploits from Roland Garros. The politicians and the election campaign invariably follow although some politicians, if they are lucky, have been spotted by the cameras sitting among the tennis fans, the cigar-smoking businessmen, and the shapely socialites in the stands of the centre court.

But, not surprisingly, there have been far fewer politicians than usual at Roland Garros this year. In contrast, the number of businessmen seems to be ever increasing. As many as 250 companies have sponsored the tournament this year and they all fight for the prestige of having a tent in the famous village. The village is a series of about a dozen hospitality suites in one corner of the Roland Garros tennis precinct.

Lunch, tea and cocktails are served by Lacoste clad nymphets who also escort the business moguls and their guests to the boxes on the centre court or their seats on court number one. "You don't come to see the tennis but to be seen in the village," said a PR man from a big French company. "If you are not in the village, you are really nobody."

Other companies have hospitality suites in other corners of the stadium and pretend that it is much more chic not to be part of the village mob. The CIT-Alcatel telecommunications group goes even further by installing its hospitality suite in the exotic setting of a nearby Kew Garden-style greenhouse where Maxim's serves marinated scallops on beds of sliced apple and lettuce.

"It costs us about FFr2,000 per guest a day," said a lady in a white linen suit at the hospitality room under court number one of Rhone Poulenc, the state controlled chemicals group. "It costs us about FFr1m for the village, the catering and the seats in the courts for the whole tournament," said the permanently suntanned communications director of the Peugeot motor group, which has had the ultimate honour of acting as the town hall of the village.

The companies regard the overall cost cheap considering the goodwill and publicity they generate with their clients. But the atmosphere in many of the hospitality suites and the corporate boxes was not as relaxed as usual this year.

It was not just because the weather has been lousy, but the executives of the big French companies, especially those with intimate links with the state, are always in a state of high nerves after a change of government. Even though Mr Pierre Beregovoy, the socialist finance minister, has claimed on several occasions that there would be no corporate witch hunts this time, everybody expects heads to roll.

Who would go and who would stay was one of the hottest subjects of conversation at Roland Garros this year as the businessmen and their cronies watched a new generation of rising young tennis champions still in their teens and the back-in-form local hero, Henri Leconte, defeat the *Lendls and Navratilovas* of this world.

The tennis has been particularly exciting this year because of the new faces from Russia and America. By comparison, the businessmen noted, *the faces of* the politicians in the new French government were all too familiar.

Sakharov calls for release of dissidents

By Quentin Peel in Moscow

DR ANDREI SAKHAROV, the Soviet Union's most prominent and distinguished dissident, yesterday appeared on a Soviet government platform to demand the release of all political prisoners.

In the latest dramatic manifestation of Mr Mikhail Gorbachev's policy of *glasnost*, the Nobel prize-winning nuclear physicist, aged 67, banished for six years to exile in the city of Gorky until December 1986, demanded further sweeping reforms of the legal and penal system to seal in place the whole process of reform.

At the same time he gave his blessing to the political and economic changes under way, describing Mr Gorbachev himself as "an outstanding statesman, and one of the chief architects of *perestroika*".

He said: "Sizeable changes have taken place. They do not ensure full implementation of human rights but . . . the policy which is being pursued is serious, and it deserves trust. To a certain extent we should even give it an advance measure of trust.

"The question of trust in this country at this period would only promote *perestroika*. Confidence in this government would help promote human rights, too."

Dr Sakharov's wife, Mrs Yelena Bonner, furiously denied any suggestion that her husband had done a deal with the Soviet government in order to give a press conference in the foreign ministry's international press centre, in which only two days before Mr Gorbachev had given his close-of-summit address to a smaller invited audience.

Dr Sakharov himself, speaking throughout calmly and thoughtfully, very obviously clear about the message he wanted to give, said: "There were no conditions on what or how I was going to speak. If such conditions had been placed, I would not have come to hold this press conference."

He read out a list of 20 "prisoners of conscience", demanding that they be "immediately released from jails, labour camps, psychiatric hospitals and from their places of exile."

He strongly attacked many aspects of the legal system, calling for the repeal of key articles under which political prisoners were banished, and the urgent scrapping of the law which allows the penal authorities to prolong sentences arbitrarily.

He defended President Reagan's insistence on raising human rights to the top of his agenda at this week's summit with Mr Gorbachev, saying it was not pressure, but "natural concern" over the fundamental observance of human rights.

Dr Sakharov praised the idea of calling an international conference on human rights in Moscow – but said it must not be held until all Soviet prisoners of conscience had been released, and all Soviet troops withdrawn from Afghanistan.

"Until these prerequisites are honoured, there can be no talk of a human rights conference in Moscow."

On Mr Gorbachev's *perestroika* reforms, he warned against the danger of a conservative backlash. "*Perestroika* is a very complicated process in the course of which mistakes can be made, and setbacks can be suffered. All this can be used for large sections of the population to be made dissatisfied.

"But it is also my hope that *perestroika* is an utterly necessary undertaking. It is necessary from an objective viewpoint, no matter the personal will of its supporters."

The press conference, attended throughout by foreign ministry officials, who provided interpretation and other facilities, was organised after dozens of foreign journalists requested interviews with Dr Sakharov during the summit – making it impossible to satisfy their demands in his two-room Moscow flat. It provided an extraordinary contrast to the Gorbachev press conference two days earlier, at which the Soviet leader also showed himself a complete master of his brief – except for one tiny lapse when he was questioned on domestic politics and the possible opposition to his reforms.

EC ministers toughen up joint action on terrorists

BY WILLIAM DAWKINS IN MUNICH

EUROPEAN Community interior ministers yesterday agreed to toughen up joint action against the growing threat of international terrorism, including IRA attacks in continental Europe.

The accord, which includes stepping up exchange of information on terrorist groups, a UK-inspired study of possible co-operation in seizing terrorists' funds, and an exchange of forensic evidence, was hailed as one of the most substantial to come out of the so-called Trevi ministerial group on security.

It came after an exchange between Mr Douglas Hurd, UK Home Secretary, and Lord Cockfield, European Commissioner for the internal market, over British anxieties that Commission proposals for scrapping internal border controls would weaken the fight against terrorism.

This was only the latest sign of the growing tension between UK ministers and the commissioner.

Mr Hurd, however, described his exchange with Lord Cockfield as "a friendly brush."

National experts were asked yesterday to draw up a report on how to maintain the fight against international crime if border controls are to be relaxed, possibly to be debated at a special ministerial session on the security impact of the EC's plans for a single market.

Ministers accepted that the urgency of the issue was underlined by recent IRA attacks and attempted bombings in Europe.

"The danger that this is not just confined to the British Isles was clearly understood," said Mr Hurd.

In their communique, Trevi members condemned "recent murderous attacks" by the IRA as well as by ETA, the Basque separatist group and by the Japanese Red Army, a group operating in Italy.

Ministers accepted a scheme, put forward by the West German interior minister, for collaboration in EC countries' police research work.

They asked security experts to report on how British plans for seizing terrorists' funds might be applied by other governments.

Yesterday's session came after talks on improving security co-operation between West Germany, Denmark and Greece - the present, past and future chairmen of the EC - and the interior ministers of seven non-Community countries.

They agreed to swap officials and information, in what is the widest international pact in the Trevi group's 12-year life.

A separate ministerial group agreed in outline that people seeking political asylum in the EC should be allowed to do so only in the country in which they first arrived.

US jobless rate rises to 5.6% in May

By Nancy Dunne in Washington

THE US jobless rate rose 0.2 percentage points to 5.6 per cent in May, the US Labor Department said yesterday, easing some fears of inflationary pressures and a tightening in the labour market.

The increase – the first since last October – came as growth in services slowed and expansion in the goods-producing sector remained flat.

Some economists said the report suggested a slowing in the US economy. Mr David Wyss, chief financial economist with Data Resources, said he expected a growth rate of only 1.5 per cent in the second half of the year.

"The pace of the last couple of quarters is simply not sustainable," he said.

According to one Labor Department survey, civilian employment actually fell by about half a million in May, seasonally adjusted, after rising by 680,000 in April. In the services sector, employment rose by 80,000 with job growth slowing in business services and expanding rapidly in health services.

Retail trade growth was fairly restrained. Employment in manufacturing, which has benefited from growth in exports, was lacklustre. Construction employment was hurt by rising interest rates for home mortgages and an oversupply of office buildings.

Dr Janet Norwood, commissioner of the Bureau of Labor Statistics, warned that it was premature to drawn any conclusions from one month's figures. The May employment rise was low by historical standards, but in past years, weak May growth has been followed by substantial expansion in June or July.

Janet Bush in New York adds: Reaction in US financial markets to the employment release was somewhat muted, partly because interpretation of figures was made more complex by the annual revisions and updated seasonal adjustments. Money market economists expressed mixed views.

The US bond market moved modestly higher with prices showing gains of as much as $\frac{5}{16}$ point at midsession and the Treasury's benchmark 30-year issue quoted $\frac{7}{32}$ point higher for a yield of 9.127 per cent.

The equity market appeared to react little. At mid-session, the Dow Jones Industrial Average stood 1.25 points higher at 2,053.70.

The bond market's marginally positive reaction was based on figures showing steadily declining monthly increases in employment this year and to the sharp deceleration of new jobs being added to the workforce between April and May. This was taken by some economists as evidence that the rapid pace of growth may now be slowing and that concerns about the economy overheating into higher inflation should now wane.

President Ronald Reagan, Mrs Nancy Reagan and British Prime Minister Mrs Margaret Thatcher at the Guildhall in London yesterday. Later Mr Reagan gave Japanese Prime Minister Noboru Takeshita a personal briefing on the Moscow summit, another sign that US-Japanese relations had improved despite long-simmering trade disputes. Mr Reagan was asked if trade was on the agenda for the meeting. "Could be," he replied. Before leaving Tokyo, Mr Takeshita ruled out the possibility that contentious trade issues would come up during the discussion. But on Thursday, Reagan administration officials went out of their way to praise Japan for the progress the country has made in opening up its markets and boosting domestic demand.

Reagan's speech, page 4

EC opens dumping inquiries on Japanese excavators

BY DAVID BUCHAN IN BRUSSELS

THE EC Commission yesterday opened anti-dumping investigations on imports of two kinds of earth-moving vehicles from Japan, four days before Mr Noboru Takeshita makes his first visit as Japan's Prime Minister.

The new dumping investigations, which follow last week's imposition of up to 33 per cent provisional duties on Japanese computer printers, involve wheeled bucket-loaders and smaller hydraulic excavators (of less than 6 tonnes).

On behalf of 15 producers in five EC states, the European Trade Association for Manufacturers of Construction Equipment (CECE) has complained that the European industry's output, market share and profitability have suffered because of unfairly priced Japanese imports.

According to the CECE complaint, Japanese companies have been selling at prices between 8 and 29 per cent below those of their EC competitors. It claims sales of bucket loaders have risen from 527 in 1983 to more than 1,100 last year with a value of some ECUs 50m (£34.5m). Meanwhile EC production fell from 13,397 in 1983 to 12,530 in 1986.

The EC investigation into possible dumping of smaller Japanese excavators follows a complaint from the French construction equipment industry on behalf of five producers in France, Germany and the UK.

It alleges that some 17 Japanese excavator producers have raised their sales in the EC from 1,133 in 1983 to 5,800 (worth some ECUs 85m) last year, by cutting their prices by 40 per cent. This has cut European producers' share of their own market from 20.8 per cent in 1983 to 14.7 per cent in 1986, the

The Japanese regard it as a worrying sign that the Community plans increased external trade protection in parallel with a freer internal market by 1992.

The Community, for its part, appears to regard the recent promises of import liberalisation by Tokyo as signs that its tougher policy towards Japan is paying off.

● The European Community's trade deficit with Japan last year rose by 13 per cent from 1986 to $24.2bn (£13.4bn), the EC Commission said yesterday, Reuter reports from Brussels.

French trade gap worsens

FRANCE'S foreign trade deficit worsened in April to FFr2.1bn (£210m) after seasonal adjustments. The total deficit for the first four months of the year was FFr6.4bn, compared with a shortfall of FFr10.3bn in the same period of 1987, **George Graham** reports.

Manufactured goods showed a trade deficit of FFr3bn in April, while food products recorded a surplus of FFr3.6bn and energy a deficit of FFr5.5bn.

Japan exports up

Japan's current account balance eased to $7.1bn (£3.9bn) last month from $8.2bn in April 1987, the less-than-hoped-for decline reflecting the resurgence of exports in recent months, **Ian Rodger** reports.

The long-term capital deficit jumped to $10bn from only $3.2bn the previous month. The trade surplus was down to $8.5bn from $8.9bn in April, 1987. Exports were up 14.1 per cent in dollar terms to $21.9bn, imports rose 30 per cent to $13.5bn.

Peking protest

Peking university students marched into the centre of the Chinese capital early yesterday in defiance of a protest ban, and plastered posters around the campus following the murder of a fellow-student, **Robert Thomson** reports.

About 1,000 students took part in the demonstration, the first involving the university since a spate of pro-democracy protests early last year.

The student, Cai Qingfeng, 22, was stabbed to death after an argument broke out with a group of youths early on Thursday.

Philips canteen row

Philips, the Dutch electronics giant, has been hit by the first labour strike since announcing it would lay off 20,000 employees in a bid to cut costs, **Laura Raun** reports from Amsterdam.

About 275 workers in company restaurants removed their aprons in protest at plans to privatise the 120 canteens, according to a union spokesman. Union members say their incomes would drop by up to a quarter if they had to switch to a food-industry contract.

Union Carbide to appeal Bhopal ruling

BY JAMES BUCHAN IN NEW YORK

UNION CARBIDE, the US chemical concern, said yesterday it would appeal to the Indian Supreme Court against a controversial lower court order that it pay $192m in "interim compensation" to the victims of the Bhopal catastrophe of December 1984.

The company, which is fighting a $3bn lawsuit from the Indian Government over its alleged responsibility for the leak of poison gas that caused the disaster, said yesterday that it would not pay the $192m in compensation fixed by an appeals court judge in early April.

Union Carbide claims that sabotage by a disgruntled employee at its Indian affiliate caused the release of gas which is believed to have killed more than 2,000 people and injured tens of thousands more. It also claims that it cannot be held liable for events at Union Carbide India.

The company argued yesterday that it was unfair to make the defendant in a personal-injury suit pay damages before he had been found liable in a trial.

"No evidence has been taken in district court in Bhopal or in the appeals court on the issue of liability," Mr Paul Doyle, a senior lawyer for Union Carbide said yesterday in New York.

But in a decision that appears to be without precedent, Judge S. K. Seth of the appeals court in Jabalpur ruled on April 4 that the multinational could be liable for an accident even without negligence being proved.

Danish Nato crisis 'over'

BY HILARY BARNES IN COPENHAGEN

MR POUL Schlüter, the Danish Prime Minister, formed a new government yesterday and asserted that a crisis in his country's relations with Nato, which prompted him to call early elections, was over.

"The problem is solved," he told a news conference after presenting to Queen Margrethe the members of a three-party coalition, including his own Conservative Party, the Liberals and the Radical Liberals, a party whose maverick stance on foreign affairs helped precipitate the row with Nato.

The Radical Liberals were among the bloc of parties which upset Denmark's allies by passing a resolution in parliament that required the government to enforce more toughly its policy of not allowing nuclear weapons into Denmark.

London and Washington, which traditionally refuse to specify which of their ships carry nuclear arms, have suspended naval visits to Danish ports in response to the resolution.

The fact that the pro-Western Mr Schlüter has brought the Radical Liberals into government indicates that a compromise formula over Nato policy has been patched together. But details of the formula will not be spelt out until a government statement on Tuesday.

Nigeria gas project advances

BY STEVEN BUTLER

A PROJECT to export 4m tonnes of Nigerian liquefied natural gas to Europe annually, with exports beginning in 1995, moved a step forward yesterday when five European gas importers agreed to enter immediate negotiations for detailed gas sales agreements.

The agreement came at a meeting at Leeds Castle, Kent, chaired by Mr Rilwanu Lukman, the Nigerian minister of petroleum resources, and negotiations are to be held with BEB (West Germany), Enagas (Spain), Ruhrgas (West Germany), SNAM (Italy), and Thyssengas (West Germany). British Gas and Distrigaz (Belgium) also participated in the meeting.

The project would eventually involve some $2bn of capital investment (in 1986 money), including pipelines and liquefaction plants in Nigeria and a tanker fleet.

Delivery costs are expected to be roughly similar to that of a long-distance pipeline.

The principal in the project is the Nigeria LNG Project Company, which is 60 per cent owned by the Nigerian National Petroleum Corporation.

Shell Gas has a 20 per cent stake, while Elf and Agip each hold 10 per cent. Shell has been designated technical leader of the project.

Gas supply for the project is to come from onshore concessions in the Niger Delta, which contains some 60 per cent of Nigeria's gas reserves.

The liquefaction plant is to be sited on Bonny Island, next to the existing Bonny Oil Terminal.

Although processing and export of 4m tonnes a year is targeted for 1997, the capacity of the project could be expanded to 10m tonnes should greater demand materialise in Europe or the East Coast of the US.

Although Nigerian gas was discovered 25 years ago, an export market has yet to be reliably developed.

Gas shortages are expected to develop in the world's main gas markets by the end of the next decade.

Seven-party rebel alliance appears on the verge of collapse, writes **Christina Lamb, recently in Alikheyl**

Afghan resistance: solid in battle, divided in victory

THE STREETS of Alikheyl are littered with arms, some captured when the resistance seized the garrison two weeks ago and some brought in from Pakistan.

Unable to decide how to distribute them, commanders from the seven-party resistance alliance jealously guard piles of missiles and Kalashnikovs. A loudspeaker warns people to keep away from the weapons.

This is symptomatic of the problems of a resistance movement which counts amongst the best-equipped but least unified in history.

The very tenacity and independence of the Afghan guerrillas which ensured that the Soviet army could never defeat them, now threatens the future of the resistance alliance.

Reports come in daily of more posts falling to the resistance and Afghan troops defecting. Yet the last thing the resistance leaders seem ready for is victory. Even as the first Soviet troops left Afghanistan, the fragile seven-party alliance was threatening to shatter.

An important date is June 15 when the term of the fundamentalist leader, Mr Gulbuddin Hekmatyar, as official spokesman of the alliance, comes to an end.

It is widely thought that he will refuse to hand the post over to the moderate Mr Pir Gailani, in which case a split between the three "moderate" and four "fundamentalist" parties is inevitable.

According to Mr Hamid Karzay, spokesman for the moderate Afghan National Liberation Front, a statement has already been prepared, announcing the party's defection. At issue is whether the new Afghanistan should be a fundamentalist Islamic republic as favoured by Mr Hekmatyar, or the traditional royalist state desired by the moderates.

Some moderates have long suspected the motives of Mr Hekmatyar, leader of the fundamentalist Hezb-i-Islami.

Gulbuddin Hekmatyar: may refuse to hand over

Mr Karzay says no-one agrees with Mr Hekmatyar: "Until now we've said nothing because of the pressure put on us by Pakistan to keep the alliance together. But the time has come for us to speak out."

Two years ago Mr Hekmatyar was receiving 40 per cent of the US, Saudi and Chinese arms distributed by the Pakistan government, while ANLF received only 4 per cent. This largesse earned him many supporters, their allegiance often vanishing once they had crossed the border.

Now most of the arms have been shifted inside Afghanistan to comply with the Geneva accord, Mr Hekmatyar's influence may be waning: his party has few good field commanders, and in a country where ancestry is all-important, an increasing number of Afghans are asking of Mr Hekmatyar: "Who is his father?"

In the last nine years of fighting no unifying political leader has emerged. Disillusioned by both the personal ambitions and luxurious lifestyles of the Peshawar-based leaders, which contrast sharply with the often appalling conditions in the refugee camps, people are once more turning to their tribal leaders for guidance.

Meetings have been taking place both inside refugee camps and inside Afghanistan, some demanding a return of ex-King Zahir Shah, deposed in 1973.

Mr Karzay maintains that the king is not loved by the people but he is seen as the only person who can give them the security they so desperately need. Many commanders have joined in the call for the return of the king. A recent meeting of commanders and tribal elders from 11 provinces sent an influential tribal leader to discuss terms with Zahir Shah in Rome.

Royalist commanders are planning a Loi Jirga (a traditional Afghan decision-making forum comprising tribal elders, religious leaders, scholars and politicians) to be held in the royalist stronghold of Kandahar.

The seven-party group is more and more an alliance in name only. While Mr Hekmatyar holds press conferences in the name of the alliance to talk about an interim government, the three moderate parties say they reject the idea.

They feel that the formation of a government which has not been sanctioned by the majority of Afghans would amount to a division of the country, with one government in Kabul recognised by the Eastern bloc, and another in the south

An unknown factor is how the Jamiat Party, which belongs in the fundamentalist camp but is considered more pragmatic than Mr Hekmatyar's group, would react to a split in the alliance.

Recently its leader, Professor Burhanuddin Rabbani, has adopted a markedly softer approach, saying he will not oppose the king militarily and sees no point in attacking the departing Soviet forces.

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Pretoria bridles at Castro's Angola bravado

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA – which scuttled the Commonwealth Eminent Persons Group initiative in 1986 rather than accept an accelerated timetable for talks with the African National Congress – is showing similar irritation with the great powers for agreeing during the Moscow summit a target date of September 29 for ending the war in Angola.

While Mr Pik Botha, the Foreign Minister is balking at the idea of a European rather than African venue for the next round of four-power talks involving Angola, Cuba, South Africa and the US, General Magnus Malan, the *Defence Minister*, has bridled at recent remarks by Mr Fidel Castro, the Cuban leader.

Mr Castro is reported as having confirmed that crack units of the Cuban army and top pilots had been sent to Angola and were pushing south towards the Angolan-Namibian border, where they intended to set up a new airbase. He also hurt South African military pride with his claim that South Africa had agreed to come to the negotiating table only becayse Cuban forces had inflicted heavy losses during battles around Cuito Cuanavale. This contradicted South African military claims that it lost only 31 men, the odd aircraft and a few armoured vehicles in heavy fighting, alongside its Unita allies, in which up to 10,000 Angolan and Cuban soldiers were killed.

"Castro's provocative intransigence could be a major stumbling block in the way of the peace initiative," General Malan commented, noting the contrast with what he called the pragmatism of the Angolan MPLA government and the Soviet leadership. "Castro's aggressive bravado could result in South Africa being forced to reconsider its good intentions in the peace attempts," he warned.

The general's refusal "to be blackmailed into negotiations" has strengthened the doubts of US and other Western governments about the real willingness of South Africa to grant independence to Namibia under the terms of UN resolution 435. This provides for elections to a constituent assembly under United Nations surveillance and would probably give a majority to the South West Africa People's Organisation under Mr Sam Nujoma. Swapo's military wing has been fighting a guerrilla war for independence from bases in southern Angola for over two decades.

But the prospect of an avowedly Marxist government in Windhoek is only one of the bitter pills Pretoria would have to swallow in return for the withdrawal of Cuban forces and Soviet bloc advisers from Angola and a "neutral and non-aligned" coalition government in Luanda. For the South African Defence Force the loss of Namibia would not only bring the borders with independent black African states south to the line of the Orange river, it would also mean the loss of military bases in the Caprivi Strip and elsewhere from which Pretoria is able to intimidate half the continent.

Fidel Castro: hurt South African military pride

Court move threatens SA strike

BY ANTHONY ROBINSON IN JOHANNESBURG

ANGLO American Corporation, South Africa's biggest mining house, last night took legal action against senior officials of the National Union of Mineworkers in a bid to prevent workers taking part in a three-day "national peaceful protest".

Millions of black workers in factories, mines and workshops throughout the country are expected to join the protest on Monday, Tuesday and Wednesday. It was called by the Congress of South African Trade Unions last month to protest against the government's ban on 17 anti-apartheid organisations and proposed legal restrictions on the trade unions.

Senior officials from Cosatu and the smaller black consciousness-orientated National Council of Trade Unions have been careful to leave the terms of the protest vague and not call openly for a strike or stayaway. At local level, however, Anglo, and other employers, claim that shop stewards are unequivocally urging their members to strike and threatening workers who do not respond. This, Anglo claims in a move against union officials in its Orange Free State mines, would constitute an illegal strike in violation of the recognition agreement between Anglo and the NUM.

Other major employers, including the engineering federation Seifsa, and Sasol, the giant oil-from-coal corporation, have also warned workers that participation in strike action next week could lead to fines or dismissal.

Management's hard-nosed response to the prospect of major economic dislocation next week reflects a generally tougher management line against the unions since last year's damaging three-week gold mine strike.

Employers' organisations are worried about the impact of a three-day stayaway, particularly since the action would come shortly before traditional protest days in opposition to the two-year-old national state of emergency on June 12 and the June 16 anniversary of the 1976 Soweto riots.

Bomb outside bank near Johannesburg kills four

BY ANTHONY ROBINSON

A BOMB exploded in a lunchtime crowd outside a bank in Roodepoort, near Johannesburg, yesterday killing three black men and a white woman and injuring 19 others.

The blast was the latest evidence of a rising tide of urban terrorist attacks on civilian targets in which 14 people have been killed and another 88 injured since the beginning of this year.

Many of the bombings and grenade attacks have taken place in the black townships but the worst have taken place outside magistrates' courts, town halls and banks in white areas and close to South Africa's parliament in Cape Town.

The African National Congress, whose stated policy is only to attack military or state targets and not civilians, has claimed responsibility for most of the blasts.

Last month police arrested four white ANC guerrillas armed with rocket launchers and other weapons in a house only 5 kms from the atomic energy research reactor at Pelindaba north of Johannesburg.

Israelis halt gardeners' 'subversive' self-help plan

Andrew Whitley on the military's anger at a popular Palestinian agronomy project

THEY ARRIVE at the little concrete blockhouse a few hundred yards from the Biblical Shepherds' Field, near Bethlehem, in a steady trickle from the early morning onwards. Some want a shekel's worth (about 40 pence) of seeds, others ant poison, others again simply want to talk to Dr Jad or one of his helpers about the problems they are having with the fruit saplings they bought the previous week.

Dr Jad Isaac, a graduate of the University of East Anglia and member of the Food Research Institute at Norwich, is a political subversive, say the Israeli authorities. He was called in for questioning by the military earlier this week and told, in no uncertain terms, that his agricultural self-help centre had to close.

"No more games," he was warned by an investigator. "Your work is dangerous to the security of the area." The implied threat was that failure to comply would make him liable for administrative detention, six months' imprisonment without trial.

The object of the Shin Bet's attention is a rudimentary garden centre-cum-agricultural extension school, working on a tiny profit margin to encourage out-of-work Palestinians to return to the land. Inside the blockhouse, insecticide is doled out in small plastic vials, manageable amounts for someone growing his first crop of tomatoes on a tiny plot; outside, chicken hutches and irrigation drip piping – all bought from Israel – burn in the hot sun.

The harassment began immediately after the warning message was delivered. Jeep-loads of soldiers would be stationed outside his house – a commodious, fancy villa in the modern Arab style – at all hours of the day and night, revving their engines and sounding their horns. At night, powerful flashlights would be played on his bedroom window.

Yesterday, as the balding Palestinian agronomist anxiously debated the future of the business he and three other whist-playing friends spontaneously decided to set up two and a half months ago, clubbing together to put in $15,000 of their own money, another of the group was summoned by the military government.

These are solid citizens approaching middle age, these four members of what the Israelis suspect as being the sinister agricultural branch of a network of "popular committees" springing up across the West Bank and Gaza Strip.

Apart from Dr Isaac, a lecturer at Bethlehem University well known before the *intifada* for his agricultural extension work, one is a wealthy civil contractor, another a teacher and the last an agricultural engineer. None had a previous record of political activity.

"All we have in common," protested the former East Anglia graduate student, "is our love of gardens, our close friendship and our love of cards."

In some cases, these local committees, responsible for such activities – mundane but essential – as street cleaning and welfare, have succeeded in replacing the moribund civil administration for the occupied territories. And, in truth, it is this which has really unnerved the Israeli authorities, bent on restoring the Palestinian population's dependence on themselves as fast as possible.

"It is permitted for the Europeans and Americans to help us, but not for us to help ourselves," laughed the schoolteacher. "Agriculture is the main sector of the West Bank economy. The Israelis should be paying us to do this, not trying to close us down."

Settlers shoot dead West Bank Arab

Jewish settlers killed a West Bank villager yesterday as Palestinians began a three-day strike to protest against a return Middle East peace mission by US Secretary of State George Shultz, Reuter reports from Jerusalem.

Mustapha Ahmed Odeh al-Khalikia, 20, was killed by a single bullet in the chest fired when settlers clashed with residents of Shuyukh village near Hebron, according to Palestinians.

Most Arab shops in the occupied areas were closed in response to the strike call.

Compromise hope in New Caledonia

By Ian Davidson in Paris

LEADERS of the European and Melanesian communities in the French Pacific territory of New Caledonia, long at war over the choice of independence or loyalty to France, have started talking of compromise, based on the idea of provisional partition, under French sovereignty.

The idea has been launched by Mr Jacques Lafleur, leader of the European pro-Gaullist RPRC party, and cautiously welcomed by Mr Jean-Marie Tjibaou, leader of the Melanesian independentist party FLNKS.

Mr Lafleur proposed the creation of three districts, of which one, in the south and south-west would be dominated by the Europeans, and the other two, in the north and the Loyalty Islands, would be dominated by Melanesians. After 10 years, these districts would vote on independence.

Mr Tjibaou said he would agree to the proposal if the transitional period opened the way to independence.

Mr Lafleur's proposal coincides with the closing phase of the visit of the six-man team sent out to make proposals to the new Socialist government.

French-NZ chill is 'easing'

By Dai Hayward in Wellington

THE DIPLOMATIC chill between France and New Zealand since the bombing of the Greenpeace vessel Rainbow Warrior in Auckland Harbour three years ago appears to have thawed considerably.

A meeting in New York between Mr Roland Dumas, France's Foreign Minister, and his New Zealand counterpart, Mr Russell Marshall, to discuss the future of the convicted Rainbow Warrior bombers, Major Alain Mafart and Captain Dominique Prieur, was held "in an agreeably better climate", Mr Marshall said.

Major Mafart and Capt. Prieur were sentenced to jail in New Zealand, but were transferred to the South Pacific atoll of Hao under an agreement negotiated by Mr Javier Perez de Cuellar, the UN Secretary General.

The agents were returned to Paris by Mr Jacques Chirac, the former French Premier, just before the recent presidential election. New Zealand wants the two returned to Hao.

Both sides agreed they had "vigorously" to seek a solution to the Rainbow Warrior issue.

Call for Australian immigration reform

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA should focus more attention on skills in its immigration programme and introduce new selection criteria for immigrants, a government advisory committee has recommended.

The committee's report was tabled in parliament yesterday and focuses on a sensitive political issue.

The character of Australia's immigration has changed since the Second World War as central European and Asian settlers have joined the country's predominantly Anglo-Celtic population.

The Government said yesterday it had made no decisions on the committee's proposals, but last month, in evident anticipation of the report, it increased the number of immigrants allowed into the country in the financial year ending this month.

The increase, from 120,000 to 132,000, is being taken up by business immigrants and skilled workers. According to the committee, skill levels are critical if immigration is to contribute to economic performance.

The committee proposes an "open" category of immigration beyond family immigration and the refugee and humanitarian programme. Selection would be based on seven sets of criteria, in a specified order.

Priority would be given to labour market skills and entrepreneurial and special talents. These would be followed by age, language capacity, kinship in Australia, other links with Australia and the attributes of the prospective immigrant's spouse.

On numbers, the committee says there should be a programme of 150,000 immigrants a year from 1988-89 to 1990-91. In the first three years this should consist of 95,000 in the "open" category, 15,000 under the refugee and humanitarian programme and 40,000 under family immigration.

The committee was headed by Dr Stephen Fitzgerald, a former ambassador to China.

On existing policies, it says that, without immediate reform, current selection mechanisms will deliver many tens of thousands of immigrants more than the planned programme.

What is more serious, it says, is that public support for immigration is threatened by widespread mistrust and a failing consensus. The programme, it says, is not identified in the public mind with the national interest, and must be given a convincing rationale.

People were concerned about immigration numbers, the composition of the intake and the immigrant's role in changing Australian society.

Race was an issue "requiring attention". The committee says there is "confusion and mistrust" about multi-culturalism, a cornerstone of Australian immigration policy. "Many people, from a variety of occupational and cultural backgrounds, perceived it as divisive," it says.

It says the status of Australian citizenship is undervalued, with a million immigrants having declined to take it up.

"Government should move to restrict the non-survival benefits and privileges available to non-citizens," it recommends.

It recommends that selection methods be given a sharper economic focus, so that the public becomes convinced that the programme is in Australia's interests.

"Improving the skills level of immigrants is critical if immigration is to contribute to enhanced economic performance and improvements in living standards in the longer term," it says.

THE PRESIDENT'S SPEECH

Reagan hails new era in superpower relations

The following are extracts of President Reagan's speech to the Royal Institute of International Affairs at Guildhall in London

"I WONDER if you can imagine what it is for an American to be standing this place. Back in the States, we are terribly proud of anything more than a few hundred years old; some even see my election to the Presidency as America's attempt to show our European cousins that we too have a regard for antiquity.

I have come from Moscow to report to you for, truly, the relationship between the United States and Great Britain has been critical to Nato's success and the cause of freedom.

The people of Great Britain, the United States, and other allied nations have, for 44 years, made enormous sacrifices to keep our alliance strong and our military ready. For them, we embarked in this decade on a new postwar strategy, a forward strategy of freedom, a strategy of public candour about the moral and fundamental differences between statism and democracy but also a strategy of vigorous diplomatic engagement. A policy that rejects both the inevitability of war or the permanence of totalitarian rule; a policy based on realism that seeks not just treaties for treaties' sake but the recognition and resolution of fundamental differences with our adversaries.

The pursuit of this policy has just now taken me to Moscow and let me say: I believe this policy is bearing fruit. Quite possibly, we are beginning to take down the barriers of the postwar era; quite possibly, we are entering a new era in history, a time of lasting change in the Soviet Union. We will have to see. But if so, *it is because of the steadfastness of the allies* – the democracies – for more than 40 years, and especially in this decade.

The history of our time will undoubtedly include a footnote about how, during this decade and the last, the voices of retreat and hopelessness reached crescendo in the West – insisting the only way to peace was unilateral disarmament; proposing nuclear freezes; opposing deployment of counterbalancing weapons such as intermediate-range missiles or the more recent concept of strategic defence systems.

These same voices ridiculed the notion of going beyond arms control – the hope of doing something more than merely establishing artificial limits within which arms build-ups could continue all but unabated. Arms reduction would never work, they said, and when the Soviets left the negotiating table in Geneva for 15 months, they proclaimed disaster.

And yet it was our double-zero option, much maligned when first proposed, that provided the *basis for the INF treaty, the first* treaty ever that did not just control offensive weapons but reduced them and, yes, actually eliminated an entire class of US and Soviet nuclear missiles.

This treaty, last month's development in Afghanistan, the changes we see in the Soviet Union – these are momentous events. Not conclusive. But momentous.

And that is why, although history will duly note that we, too, heard voices of denial and doubt, it is those who spoke with hope and strength who will be best remembered. And here I want to say that through all the troubles of the last decade, one such firm, eloquent voice, a voice that proclaimed proudly the cause of the Western alliance and human freedom, has been heard – a voice that never sacrificed its anti-Communist credentials or its realistic appraisal of change in the Soviet Union. But because it came from the longest serving leader in the alliance, it did become one of the first to suggest that we could "do business" with *Mr Gorbachev.*

So let me discharge my first official duty here today. Prime Minister, the achievements of the Moscow summit as well as the Geneva and Washington summits say much about your valour and strength and, by virtue of the office you hold, that of the British people. So let me say, simply: At this hour in history, Prime Minister, the entire world salutes you and your gallant people and gallant nation.

In a process reaching back as far as the founding of Nato and the Common Market, the House of Western Europe, *together with* the United States, Canada, Japan, and others this House of Democracy engaged in an active diplomacy while sparking a startling growth of democratic institutions and free markets all across the globe – in short, an expansion of the frontiers of freedom and a lessening of the chances of war.

'Imagine, the President of the United States and the General Secretary of the Soviet Union walking together in Red Square talking about a growing personal friendship

So it is within this context that I report now on events in Moscow. On Wednesday, at 8:20 Greenwich time, Mr Gorbachev and I exchanged the instruments of ratification of the INF treaty. So, too, we made tangible progress toward the Start treaty on strategic weapons. Such a treaty, with all its implications, is, I believe, now within our grasp. But part of the realism and candour we were determined to bring to negotiations with the Soviets meant refusing to put all the weight of these negotiations and our *bilateral relationship* on the single issue of arms control. As I never tire of saying, nations do not distrust each other because they are armed, they are armed because they distrust each *other. So equally important* items on the agenda dealt with critical issues, like regional conflicts, human rights, and bilateral exchanges.

With regard to regional conflicts, here, too, we are now in the third week of the pull-out of Soviet troops from Afghanistan. The importance of this step should not be underestimated. Our third area of discussion was bilateral contacts between our peoples. An expaning program of student exchanges and the opening of cultural centres - progress towards a broader understanding of each other.

And finally, on the issue of human rights - granting people the right to speak, write, travel, and worship freely, there are signs of greater individual freedom. Now originally I was going to give you just an accounting on these items. But, you know, on my first day in Moscow, Mr Gorbachev used a Russian saying: Better to see something once than to hear about it a hundred times. So if I might go beyond our four-part agenda today and offer just a *moment or two of personal reflection* on the country I saw for the first time.

In all aspects of Soviet life, the talk is of progress toward democratic reform. In the economy, in political institutions, in religious, social, and artistic life. It is called *glasnost* – openness. It is *perestroika* - restructuring. Mr Gorbachev and I discussed his upcoming party conference where many of these reforms will be debated and, perhaps, adopted. Such things as official accountability, limitations on length of service inoffice, an independent judiciary, *revisions of the criminal* law, and lowering taxes on co-operatives. In short, giving individ*uals more freedom to run their* own affairs, to control their own destinies.

To those of us familiar with the postwar era, all of this is cause for shaking the head in wonder. Imagine, the President of the United States and the General Secretary of the Soviet Union walking together in Red Square talking about a growing personal friendship and meeting, together, average citizens, realising how *much our people have in common.*

It was a special moment in a week of special moments. My personal impression of Mr Gorbachev is that he is a serious man seeking serious reform.

And yet, while the Moscow summit showed great promise and the response of the Soviet people was heartening, let me interject here a note of caution and, I hope, prudence. It has never been disputes between the free peoples and the peoples of the Soviet Union that have been at the heart of postwar tensions and conflicts. No, disputes among governments over the pursuit of statism and expansionism have been the central point in our difficulties.

Now that the allies are strong and expansionism is receding around the world and in the Soviet Union, there is hope. And we look to this trend to continue. We must do all that we can to assist it. And this means openly acknowledging positive change.

But let us also remember the strategy that we have adopted is *one that provides for setbacks* along the way as well as progress. Let us embrace honest change when it occurs; but let us also be wary. And ever vigilant.

And let us be confident, too. Prime Minister, perhaps you remember that upon accepting your gracious invitation to address the members of the Parliament in 1982, I suggested then that the world could well be at a turning point when the two great *threats to life in this century* - nuclear war and totalitarian rule - might now be overcome. In an accounting of what might lie ahead for the Western alliance, I suggested that the hard evidence of the totalitarian experiment was now in and that this evidence had led to an uprising of the intellect and will, one that reaffirmed the dignity of the individual in the face of the modern state.

But as we move forward, let us not fail to note the lessons we have learned along the way in developing our strategy. We have learned the first objective of the adversaries of freedom is to make free nations question their own faith in freedom, to make us think that adhering to our principles and speaking out against human rights abuses or foreign aggression is somehow an act of belligerence. Over the long run, *such inhibitions make free peoples* silent and ultimately half-hearted about their cause. This is the first and most important defeat free nations can ever suffer. For when free peoples cease telling the truth about and to their adversaries, they cease telling the truth to themselves. In matters of state, unless the truth be spoken, it ceases to exist.

It is in this sense that the best indicator of how much we care about freedom is what we say about freedom; it is in this sense, words truly are actions. And there is one added and quite extraordinary benefit to this sort of realism and public candor: This is also the best way to avoid *war or conflict. Too often in the* past, the adversaries of freedom forgot the reserves of strength and resolve among free peoples, too often they interpreted conciliatory words as weakness, too often they miscalculated - and under-estimated the willingness of free men and women to resist to the end. Words of freedom remind them otherwise.

This is the lesson we have learned, the lesson of the last war and, yes, the lesson of Munich. But it is also the lesson taught us by Sir Winston, by London in the Blitz, by the enduring pride and faith of the British people.

FINANCIAL ADVISER

An announcement to the readers of Financial Adviser:

An unofficial industrial dispute at the Post Office that handles the distribution of Financial Adviser has resulted in a delay in the delivery of some copies of this week's newspaper.

The Publisher and Editor of Financial Adviser very much regrets this delay, and apologises to both readers and advertisers.

FINANCIAL ADVISER
A Financial Times Publication

UK NEWS

Merseyside woos City investors on Boom trip

By Ian Hamilton Fazey, Northern Correspondent

"MANY PEOPLE were cynical on the way up here. I think we are all going to be much less so on the way back," said Mr Roger Gewolb yesterday at the end of two days intensive sightseeing, eating, drinking, entertainment and discussions on Merseyside.

Mr Gewolb, a financier with City and Industrial Securities, was one of 120 business leaders from London invited to the region by Boom – Business Opportunities On Merseyside. The trip was paid for by Boom's private sector supporters, all determined to prove that the area is a suitable place for investment.

Seven years ago Mr Michael Heseltine, the then Environment Secretary, tried something similar as he struggled to redefine the Government's inner-city policy in the wake of the Toxteth riots. He and his staff cajoled captains of industry, commerce and the City to turn up and got 40 of them, enough to fit into what became known as his "moneybus."

It is a symptom of how things are changing that Boom, which is led by Mr Geoffrey Piper of Deloitte, Haskins and Sells, one of the biggest accountancy practices in Liverpool, had to charter a special train this time to carry people from the capital and to hire a fleet of buses to move them around.

Indeed, the core of the tour comprised a series of "Heseltine initiatives" – the Albert Dock, the new Tate Gallery, Wavertree Technology Park and the Merseyside Development Corporation. However, unlike in recent years, the City of Liverpool played an enthusiastic part, with a civic dinner last night at which Mr Keva Coombes, the Labour leader, pledged wholehearted co-operation with the private sector.

One participant in a discussion in Liverpool University's senate room said: "We have come up from the south and I get the impression that we are being asked to believe that Militant floated through Liverpool like a cloud across the sun and has now gone. I find that difficult to cope with."

Mr Michael Parkinson, head of the centre for urban studies and the university's guru on Liverpool council budget crises and *matters left-wing*, said that Militant was a minority, spent force now excluded from all positions of power by a restructured Labour party. Professor Graeme Davies, the vice-chancellor and another prime Boomer, concurred.

What was generally agreed was that Merseyside's problems were now more concerned with public relations and promotion than actual dif*ficulties. One of British Rail's* senior trippers confirmed, for example, that industrial relations in the area were the least of his worries compared with other places.

Mr George Knowles, commercial attache to the US Embassy, thought that the trip had broken new ground in public relations for industrial development. "Swansea put on a very good show in London *promoting itself* but it does not compare with this," he said.

"This has been memorable. More important is that lots of American companies are looking for UK partners. I have discovered that there are hundreds of businesses here we just have not got in our computer."

Mr Gewolb said: "Three years ago I would not have accepted an invitation for a trip like this. I would have liked to have met more Merseyside businessmen to assess the prospects for investment banking here, but it has been worthwhile."

Mr Piper said: "I suspect that many people here have rejected the region out of hand before now. The best we can hope to have achieved is to tip the balance a little. I hope we have done it."

Ferranti-led consortium wins RAF laser contract

BY DAVID WHITE, DEFENCE CORRESPONDENT

A UK consortium led by Ferranti has beaten US competitors for a contract to supply the Royal Air Force with advanced laser equipment for its Tornado low-level fighters.

The order is reckoned to be worth more than £50m, including support, and further deals are being negotiated with other countries operating the Anglo-German-Italian aircraft.

The consortium of Ferranti, British Aerospace and GEC Sensors clinched the deal against bids by Martin Marietta and Ford Aerospace of the US, both of which have in-house capacity for such equipment. Thomson-CSF, the French electronics group, is also understood to have bid for the contract.

Details of the price and the number of units to be supplied *were withheld for fear of compromising* export negotiations.

The advanced laser designator pods, designed to identify targets by day or night, are for use with the RAF's squadrons of Tornado GR1 combat aircraft, and are designed to be compatible with current and planned laser-guided weapons.

They will replace the obsolescent US-supplied Pavespike designator, currently deployed on Buc*caneer aircraft, which* relies on a TV camera and can only be used in daytime.

The consortium's Thermal Imaging Airborne Laser Designator (Tiald) equipment is undergoing trials at the Royal Aerospace *Establishment at Farnborough.*

It includes infra-red imaging equipment already chosen as a night-flying device for the Tor*nado* GR1 as well as the Harrier GR5 and the US version of the Harrier, the AV-8B, in service with the US Marine Corps.

The Ministry of Defence said that Tiald's small size and light weight were decisive in the choice.

The contract conditions, based on a fixed price, are in line with the ministry's policy for placing the risk in the hands of the prime contractor, in this case Ferranti.

The ministry said the deal would bring investment and secure existing jobs.

Ferranti Defence Systems will make the pod itself and be responsible for integration of the system, which relies on thermal *imagers from GEC and automatic* video tracking equipment from British Aerospace, enabling the aircrew to lock on to an image.

Head teachers will investigate GCSE examination concerns

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE NATIONAL Association of Head Teachers is to launch an inquiry into the new 16-plus General Certificate of Secondary Education because many of its mem*bers are concerned about how the* examination is operating.

Mr John Swallow, a head teacher from Ongar in Essex and a member of NAHT's national council, said the association had received well over 100 complaints from heads about the GCSE.

He told the association's annual conference in Eastbourne that he would not elaborate on the complaints in case they worried pupils and parents involved in this year's exams. However, the heads' main concerns are understood to centre on the burdens of GCSE course work, with some anxiety also about varia*tions in standards across the* country.

Mr Graham John, a Birmingham head teacher, complained that not enough resources were available for introducing the new exams. He told the conference: "It's a geographical lottery for pupils. It depends where you live how much money is spent on it."

The association will start a review of the GCSE once this year's exam is over, with the *intention of producing a report* by the autumn. It hopes to discuss this with examination authorities and the Department *of Education and Science.*

However, Mr Kenneth Baker, Education Secretary, strongly defended the new exam, arguing that it was right to put extra demands on pupils. He pointed to anecdotal evidence that more *pupils were intending to stay in* education beyond 16 as a result.

He added that £100m had been spent on introducing the GCSE last year and £80m-£85m was earmarked for this year.

Ashdown labels rival Tory

MR PADDY ASHDOWN, the front-runner in the Social and Liberal Democrats' leadership contest, described rival Mr Alan Beith as "too Tory and Owenite."

He warned that the SLD could find itself the "soggy salad in the sandwich of British politics."

*Mr Ashdown, the party's edu*cation spokesman, said of Mr Beith: "He says he wants to get votes from the Tories. But how?

"What he suggests appears dangerously similar to (SDP leader) David Owen-speak – you win Tory seats by attempting to become like the Tories.

"I believe we will win only by offering a credible alternative to the Tories."

Mr Ashdown's attack came in a speech *in Hillhead, Glasgow, the* former constituency of Lord Jenkins, SLD leader in the House of Lords and a supporter of Mr Ashdown.

In his speech, a summary of which was issued in advance, Mr Ashdown repeated his earlier criticism of Mr Beith's strategy as a "magical mystery tour through the muddled middle of British politics."

Paddy Ashdown: strategy of replacing Labour

He defended his own strategy of aiming to replace the Labour Party, which Mr Beith sees as sacrificing the next election to the Tories. He pointed out that last June Liberals and Social Democrats were second in many more Tory seats than Labour.

"We are well placed to become not only the credible alternative to Thatcher, but also the instrument to replace her," he said.

Redundancies at Chase

BY DAVID LASCELLES

CHASE MANHATTAN is making 25 people redundant in its London institutional equity department because of declining volumes.

The New York banking group said the redundancies were part of a plan to focus activities on areas of the market where it could provide full research and market-making services.

The redundancies include 11 market makers in brewery and in food manufacturing and retailing stocks.

These are the first job losses at Chase since last October's mar*ket crash. Chase expects to trans*fer three trainees to other parts of the group. It may also hire new people with skills in the market sectors in which it has decided to specialise.

EC link for Welsh agency

BY ANTHONY MORETON, WELSH CORRESPONDENT

THE WELSH Development Agency has appointed Coopers & Lybrand Belmont, an information consultancy group, to act as its representative at the European Community in Brussels.

Mr David Waterstone, chief executive, *said* the intention was to keep the agency abreast of developments emanating from the EC. The agency also wanted to be in a position to make an effective Welsh contribution during the *preparatory stages of Community policy-making.*

Coopers & Lybrand Belmont was formed recently between the British firm of accountants and Belmont, a Brussels-based information consultancy.

● *Around 500 jobs* will be created by factories opening on a 15-acre site at Ystradgynlais, near Swansea, the Mid Wales Development Board announced yesterday.

Gilt futures business falls sharply

By Stephen Fidler, *Euromarkets Correspondent*

THE SHARE of business taken by futures based on long-term UK government bonds on the London International Financial Futures Exchange has fallen sharply, the exchange reported yesterday.

The proportion of business derived from the long gilt contract has fallen over the last year from 59 per cent to 40 per cent last month. Mr David Burton, the new Liffe chairman, described the drop as a "marked change in the composition of exchange business."

Overall volume of both futures and options last month was 5.7 per cent higher than in April, at 1.12m contracts, 2 per cent down on May 1987.

However, total volume for the first five months of the year is up 18.4 per cent on last year at 6.09m contracts.

Quiet conditions in the gilt-edged market appear to be the main reason behind the recent drop in activity in the gilt futures contract.

However, the better balance that it implies in the exchange's trading – Liffe has been trying to lose a reputation as a "one-contract market" – will be welcomed by the exchange.

The short sterling futures contract – based on three-month sterling interest rates – had a record month: 226,264 contracts changed hands, 4.5 per cent up on April, and compared with 389,845 long gilt futures contracts.

Total options volume fell 1.3 per cent from April, to 159,876 contracts.

The exchange said that during May "encouraging activity" was also seen in the Eurodollar futures contract and in US Treasury Bond futures.

BMW launches 5-series range

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

BMW, the West German luxury and performance car maker, yesterday launched its new 5-series range in the UK with the aim of capturing around 9 per cent of the British executive car market.

It estimates that more than *two-thirds of UK sales of the 5-series*, which is priced between £15,985 and £26,395, will be to business users, and it has established a corporate sales team to improve its penetration of the crucial fleet, leasing and contract-hire market.

Competition in the UK executive car market has been intensified by the introduction this year of several models including the Rover 800 Fastback, a saloon version of the Saab 9000 and a revised Audi 100.

The executive car segment, defined by BMW as including all four and five-door models of 180-190 inches length and priced from £14,000 to £30,000, accounted for around 6.25 per cent of the total UK car market last year, or more than 125,000 units.

Growth in executive car sales this year has outstripped the rest of the market with an increase of 13.7 per cent in the first three months compared with a total market increase of 11 per cent.

Last year BMW captured 7.4 per cent of the segment in the UK with sales of 9,325 units in *fourth* place behind Ford (Granada), Rover (800 series) and Vauxhall (Carlton).

It plans to increase sales of the 5-series to around 12,500 units in 1989, its first full year on the market, with a market share of around 9 per cent.

By next year the 5-series, which has been developed at a cost of more than DM2bn (£644m) will account for around 30 per cent of BMW's UK sales.

The West German car maker has steadily expanded its share of the UK market, which is its second largest export market after the US. Sales last year *totalled* 37,525 units and the company expects sales this year to rise further to nearly 40,000 compared with only 13,500 in 1980.

UK sales of its top of the range luxury 7-series, launched at the beginning of last year in the UK, should exceed 3,000 units this year, while the small 3-series, which is due for replacement in 1991-92, is expected to level out at around 24,500.

BMW is producing around 600 5-series cars a day. It is expected to reach full production of some 750 units a day by September. BMW says production has been sold out well into next year.

Reaction mixed to new rules on clearing

By David Barchard

BUILDING SOCIETIES yesterday gave a mixed welcome to moves announced on Thursday by the UK clearing banks relaxing the requirements for joining the clearing system through which money payments are transmitted.

"This decision means that only the top nine building societies or so can join the clearing system and none of them below the top three can join *Eftpos," said* Mr Howard Aiken, general manager of Electronic Funds Transfer, the company that organised a group application to the clearing system by seven building societies.

Eftpos is a card-based electronic point-of-sale payment system being jointly developed by the banks at a cost of several billion pounds.

The Association for Payment Clearing Services (Apacs) said on *Thursday* that it would not accept a group application but instead would allow new members to join Bacs, the company that clears high-volume electronic payments, if they handled more than 5m transactions a year, about a third of the previous requirement.

This change means that larger societies such as Leeds Permanent and Woolwich will be able to join, but it excludes some of the seven societies that made the joint application, notably Cheltenham & Gloucester and Bristol & West.

Mr Richard Hatt, Assistant General Manager of Cheltenham & Gloucester, said yesterday that he was very disappointed by the decision.

"However, we have not given up hope," he said. "There is to be an EFT meeting next Wednesday at which the matter will be discussed *again.*"

Mr Mick Williamson, deputy chief executive of Apacs, said it was unlikely there would be any further change.

"The line has to be drawn somewhere and there will always be someone below it," he said. "We have made a very substantial adjustment to our entry requirements."

One solution being canvassed by some building societies yester*day was that smaller societies* might clear the transaction requirement hurdle by "piggy-backing," with one society agreeing to process the transactions of another.

This is unlikely to be acceptable to Bristol & West and Cheltenham & Gloucester because they are strong regional competitors.

There is also some regret that Apacs has not eased the requirements for entry into Eftpos, which is due to be launched next year. It appears that the three largest building societies, Halifax, Abbey National and Nationwide Anglia, will remain as the *only members.*

Biggin Hill to change hands

By Michael Donne, Aerospace Correspondent

THE MANAGEMENT contract for Biggin Hill airfield, near Bromley in Kent, is being passed by Bromley Borough Council to Airports UK, the airport management organisation which is part of the BAA group (formerly the British Airports Authority).

The airport, which was a famous fighter airfield during the Second World War and is now a business aircraft centre for London and the south-east of England, has until now been managed by the Bromley council and a private company, Surrey Aviation.

Mr Chris Barlow, managing director of Airports UK, said yesterday that his company would aggressively market the airport *for corporate business aircraft* users, particularly in Europe, and would seek to improve facilities.

Michael Donne on a BA experiment to sample passengers' views

Airlines step up pressure on smokers

BRITISH AIRWAYS has extended until the end of this month its experiment with no-smoking flights on the London-Glasgow shuttle, to provide a wider sample of passengers' views before deciding for or against any permanent ban.

The London-Glasgow trial began at the end of April and was due to end last week. Other experimental bans will operate on flights from Heathrow to Vienna and Gothenburg for one month from June 6, and on some Heathrow-New York and Gatwick-Los Angeles flights, also for one month, from November 7.

Although BA stresses that it retains an open mind on the issue, its experiments are only a small part of what is an accelerating campaign against smoking throughout the airline industry.

This trend is partly due to recognition of the damage to health, not only for the smoker but through "passive smoking" – inhaling someone else's fumes – at places of work and on public transport. For airlines, there are also safety considerations.

Airlines and regulatory agencies have taken action to try to prevent fires caused by smoking or fuel ignited in crashes. These measures include fire-resistant materials, smoke detectors in toilets and cabin extinguisher systems. However, it is accepted that flying can be a worrying experience for some travellers and that drugs such as nicotine and alcohol can help to allay fears. As a result, most airlines continue to offer a choice of seating.

Nevertheless, pressures for strengthening no-smoking restrictions are increasing. The International Air Transport Association estimates that whereas 15 years ago up to 60 per cent of airline seats worldwide went to non-smokers, today the figure is closer to 80-85 per cent.

In response to the pressures, the bans are increasing. In Britain, Air UK has been a no-smoking airline since March 27, following trial flights and an in-flight survey in which 77 per cent favoured a total ban. Recently, Guernsey Airlines banned smoking on its Gatwick-Guernsey flights.

British Airways is therefore well behind other airlines in moving against smoking. Its experiments are to see if they confirm preliminary research which showed a majority of passengers in favour of tougher no-smoking rules, and led the airline to claim that fewer than one in 10 passengers would oppose a permanent ban.

Initially, the UK smoking lobby, led by Forest – Freedom Organisation for the Right to Enjoy Smoking Tobacco – claimed that "the only fair and objective way of assessing passengers' opinions on in-flight smoking would be to put all the possible options before a representative sample and let it decide between them."

This is what BA believes it is doing by conducting the experiments. Nevertheless, Forest has reacted strongly. On May 24 it sent to Lord King, chairman of BA, 1,000 postcards, each, according to Forest, signed by a shuttle passenger, urging the retention of separate smoking areas.

At the same time, Forest published the results of a survey of Scottish attitudes, prepared for it by System Three Scotland, covering a sample of 1,069 people, of whom only a minority (45 per cent) were smokers.

The survey indicated that, on domestic flights, 49 per cent wanted separate smoking and no-smoking areas, 45 per cent wanted a total ban, 4 per cent wanted no restrictions and 1 per cent didn't know. On European flights, 58 per cent were in favour of separate areas, with 37 per cent wanting a ban, with again 4 per cent wanting no restrictions and 1 per cent "don't knows."

In response, BA points out that over the five weeks of the shuttle experiment to end-May, it carried nearly 97,000 passengers on Glasgow-London flights, and that of those passengers the great majority appear to have accepted the ban. There have been only a few protests at the check-in desks and some letters of complaint from individual passengers.

BA has some doubts about the Forest postcards. It claims that about 50 per cent bore no flight numbers, which meant that they could not be confirmed as coming from shuttle passengers, while another 25 per cent bore flight numbers of other airlines.

The Geneva-based International Foundation of Airline Passengers' Associations has conducted its own survey, covering some 28,000 frequent travellers in more than 100 countries between April and July last year.

This showed that some 37 per cent of passengers worldwide wanted a ban on smoking on all flights, while another 11 per cent wanted a ban on flights of up to two hours.

Of the remainder, 25 per cent wanted separate cabins for smokers. Another 19 per cent were prepared to accept "divided cabins" – using a partition or curtain to separate smokers from non-smokers. Only 2 per cent made no distinction between smokers and non-smokers, and 6 per cent did not care.

For the airlines, measuring the significance of such surveys is difficult while trying to implement them to satisfy all preferences is even tougher.

One reason is that separate cabins (which many travellers genuinely seem to want) do not necessarily mean that one group can escape the other's fumes. Tests by Britannia, the UK's second largest airline, on a Boeing 737 jet have shown that the valves in air conditioning systems become clogged with tar and nicotine from cigarette smoke, rendering them ineffective for all passengers, no matter where they are sitting.

The experiments are not yet over, and the battle between the pro and anti-smoking lobbies will become fiercer. It is clear that smoking is likely to remain a controversial issue in civil aviation for a long time to come.

IN THE US all flights of less than two hours became no-smoking by law from April 23. One airline, Northwest, has banned smoking on all its North American flights. California has a ban on all flights within the state.

Air Canada has designated all flights of up to two hours as non-smoking since last December 5. Canadian Airlines International bans smoking on all its short-haul Boeing 737 flights.

The Australian Government banned smoking on internal flights from last December 1, while other countries with such bans include Turkey and Israel (for flights from Israeli airports). Singapore Airlines has banned smoking on some flights between Singapore and Kuala Lumpur.

In Scandinavia, domestic operators such as Linjeflyg in Sweden and Braathens in Norway ban smoking, and SAS is to experiment with a ban on domestic flights from July 2 to August 13.

United Biscuits cool towards approach to buy Halifax plant

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

AN APPROACH has been made for the purchase of the KP Foods factory in Halifax, which United Biscuits plans to close next year with the loss of 1,000 jobs.

United Biscuits has so far been cool towards the approach, saying it will not sell the plant as a going concern for competition reasons.

Closure of KP Foods is controversial because Sir Hector Laing chairs both United Biscuits and Business in the Community.

BiC chose Calderdale, which includes Halifax, for its first "one-town partnership" of public and private sectors to regenerate the local economy. The partnership has created about 1,000 extra jobs in its first 18 months.

The potential bidder for KP Foods is a London-based property developer with 30 years of biscuit manufacturing experience abroad, who has asked to remain anonymous intially.

Yesterday, he said: "I would like to buy the factory and run it myself with my own management team. I would contract to make biscuits for UB alone for the next few years. For me, running a biscuit factory is like turning a wheel with my little finger. I am sure we could do it more efficiently. We would be happy with a small margin to keep the factory going."


Robert Clarke: resolved not to sell plant as a going concern

The prize the bidder sees is the more open European market after 1992, when he would expand production into higher value-added products for sale throughout the Community.

In meetings with Mr Michael Ellison, Calderdale Borough Council's chief executive, council political leaders and private sector representatives involved in the BiC partnership, Mr Robert Clarke, managing director of United Biscuits, has been adamant from the outset that the Halifax plant would not be sold as a going concern.

They were told that UB would rather scrap the plant's machinery than allow it to be operated by another biscuit-maker. However, United Biscuits said it would not seek to profit from the sale of the land or buildings if they could be put to other uses.

The suggestion of a purchase by a small independent operator was put to Mr Clarke this week by Mr Ellison, who was told that nothing had been said to make a change in policy likely.

The next stage will be further talks between the would-be buyer and the group of council and business leaders which runs the BiC partnership.

Housing shortage 'deters staff'

BY JOHN HUNT

LACK OF housing in London and the south-east of England is leading to a shortage of skilled labour and lack of mobility, a survey says.

The study, carried out by the House-Builders Federation among the 100 biggest employers in the region, shows that a large number of them are being adversely affected by local housing shortages.

Of the 57 per cent that responded, 64 per cent said that their employment and management policies had been seriously affected.

In addition, 82 per cent said their employees were adversely affected by housing problems and 83 per cent had offered London-based staff higher salaries or had taken positive action to assist employees with housing.

The results have been sent to Mr Nicholas Ridley, the Environment Secretary, and Mr William Waldegrave, Housing Minister.

They will be seized on by both sides in the controversy over the extent of development in the south-east. The developers see the results as further evidence of the need for more land to be made available for building.

In contrast, the conservationists will see it as evidence that the south-east is already too congested and that most new building should take place in inner cities and in the north.

The survey indicates that the lack of labour mobility caused by the housing shortage is, in turn, leading to difficulties in career development within companies.

One respondent, a publishing company, commented: "It has become increasingly difficult to move staff, senior management and workers at all levels, due to accelerating price differentials in housing between different parts of the country."

The lack of sufficient reasonably-priced new housing in inner cities - one of the complaints of the environmental lobby - also figures in the report. A leisure company said that difficulties were caused by lack of suitable houses in inner cities for families with incomes at or below the national average.

"The level of house prices, particularly in London, is the dominant feature of pay pressure, labour supply and immobility of staff," it commented.

The north-south divide is also highlighted. A motor manufacturer commented: "In the recruitment of people such as engineers there are difficulties. Often they have lived in areas of low-priced housing and cannot afford the south-east prices."

Hunger for homes, Pages 6-7

New homes supply 'may exceed forecast'

BY JOHN HUNT

THE NEED for new housing in south-east England in the coming decade may be lower than originally anticipated, according to the South East Regional Planning Conference, which represents local authorities in London and the rest of the region.

The information was given in a letter from Lord Sandford, chairman of the conference, to Mr Nicholas Ridley, Environment Secretary. Mr Ridley had suggested that 610,000 additional homes would be needed for the region in 1991-2001 – an increase of 150,000 on the previous regional guidance figure.

Mr Ridley thought that housing needs for this period could easily be met if housebuilding simply continued at about the average level of the last few years. However, Lord Sandford said in his letter that the conference's assessment was that the planning situation was already responding to the changing situation and that by 1991 the housing stock would be substantially higher than had been originally expected.

"So we shall have a better base from which to address the needs of the 1990s," he said. "In the event you may not find it necessary after all to contemplate making provision for the continuation of house-building at the average levels of recent years."

However, he agreed that the figure of 460,000 new dwellings for the 1990s, contained in the present regional guidance, would have to be increased.

His letter was couched in cautious terms as conference officials are discussing the figures with the Environment Department. The Environment Secretary is required to consult with the conference and take its advice into account before giving planning guidance to the region.

Lord Sandford will meet Mr Ridley on June 16 to discuss the housing projections and the conference will discuss the matter on June 19. In his letter Lord Sandford accepted the recent projection that the number of households in the south-east would rise by nearly 1m by the end of the century. He agreed this must be taken into account in planning the region's development.

The final figure for new housing will, he emphasised, depend on the interpretation of a number of factors. These would include the extent to which single people – who might form more than 80 per cent of the additional households – would wish to occupy separate dwellings. Another factor will be the success of the Government's measures to bring more vacant dwellings into use.

Tube chiefs attacked for safety lapse

LONDON UNDERGROUND managers were criticised yesterday at the King's Cross disaster inquiry for their "collective failure" over many years to minimise the outbreak of fires on the network.

Mr Richard Warburton, director-general of the Royal Society for the Prevention of Accidents, said it was imperative that the new post of chief safety inspector for the Underground, being created following the fire in which 31 died, should be filled from outside the organisation.

London Underground reports and documents had led him to the conclusion there had been "collective failure from the most senior management level downwards over many years to minimise the outbreak of fire."

Managers had also failed to plan to control large-scale incidents involving a potential loss of life.

Of the new chief safety inspector, promised as one of the Underground's 101 actions after the fire, Mr Warburton said: "My own view is that it is imperative that it is an external appointment. New thinking has to come in to advise the directors – someone who has had a broader experience outside this undertaking and has had experience in looking at large-scale organisations and probably has been using more of the modern techniques."

Management's belief that the large number of fires without personal injury indicated there was no cause for concern had turned the proper approach to safety "on its head."

Mr Desmond Fennell, QC, the inquiry chairman, intervened during questioning of Mr Warburton by Mr Lionel Read, QC, counsel for the Underground, on its safety record.

"It seems to me that, as railwaymen, London Underground had a very good record: my trouble is that they were running a transport system and they forgot about the stations," said the chairman.

Paisley 'ready to go to jail'

By Our Belfast Correspondent

THE REV Ian Paisley, leader of Ulster's Democratic Unionist Party, said yesterday he would serve a 30-day prison sentence rather than pay fines of £200 imposed for taking part in two illegal parades last year.

Mr Paisley, MP for North Antrim, took part in Apprentice Boys' parades in Dromara and Stoneyford last summer. The parades were illegal because the seven days' notice required by the Royal Ulster Constabulary under new public order legislation was not given.

Mr Paisley said after the case at Lisburn Magistrates Court yesterday that he would not be paying the fines and was prepared to go to jail.

Fifteen other people who admitted offences under the legislation were given conditional discharges. Mr Chris Milner, resident magistrate, said he was making an exception in Mr Paisley's case because he had previous convictions.

Bifu scorns breakaway claims at Eagle Star

By Our Labour Editor

BIFU, the financial services union, is claiming that the formation of a breakaway union for staff at Eagle Star, the insurance group, has led to much less than the mass defection claimed by the new body.

Eagle Star de-recognised the Banking, Insurance and Finance Union (Bifu) after the formation from Bifu's Eagle Star section of a separate union, the Eagle Star Staff Union.

In what looked like one of the largest-ever membership defections in a short period, the new union claimed earlier this year that as many as 4,200 Eagle Star employees had transferred to it.

Bifu claimed yesterday that it had received only 30 resignations from members in Eagle Star. It said meetings around the country had reaffirmed the commitment of Bifu's Eagle Star members to continuing representation by the union.

Mr Terry Molloy, deputy general secretary of Bifu, said: "Members in Eagle Star are demanding that Bifu is recognised and that the company re-starts talking to us as soon as possible."

Leaders of GMB want to alter contribution system

BY PHILIP BASSETT, LABOUR EDITOR

LEADERS of the GMB general union are proposing a radical restructuring of union subscriptions. The move is aimed at making recruitment more precise and at enhancing the links of individual employees with their union.

The package of proposals on membership contributions will be put next week to a private session of the union's annual conference, which will open in Bournemouth tomorrow.

The GMB has taken the unusual step for a British union of looking beyond the ways in which other unions collect their subscriptions. It has also studied the collection of subscriptions by such bodies as the Automobile Association.

The GMB's package has two main elements. The union's leaders are also proposing to freeze membership contributions this year.

The first main element of the package is to alter the traditional categories of union subscriptions, and the third is a switch to direct debit in paying subscriptions.

Altering the categories would require a change in the union's rules. Leaders of the union feel that different categories for full-time, part-time and retired members are no longer appropriate for modern patterns of work

The leadership wants a new system to start on July 1. It wants the executive council of the union to be allowed to fix a series of rates that would differ according to occupational or employment groups, and would be linked to varying service requirements.

The present normal membership rate is 95p a week. New subscriptions could range between 50p and 150p. Self-employed members, for instance, who are one of the union's target recruitment groups, would not qualify for the same accident and similar benefits as full-time manual workers. They would be offered benefits designed to meet their own work requirements.

The union might also set a rate as low as 20p for some workers such as those it wants to recruit from largely non-union areas like the hotel and catering trades.

The low contribution rate would reflect the fact that, at least in the early period of membership, the union would not be able to provide collective bargaining coverage.

Leaders of the GMB believe that such moves will help the union to make its recruitment efforts more precise.

The third main element of the package is a drive by the union, to start after the conference, to try to switch members away from paying their contributions by the main traditional methods in large unions. They are automatic deduction at work by employers, the traditional check-off system, and payment by hand.

GMB organisers will be asked to persuade members to move to payment by direct debit through a bank. The union believes that would remove an important part of control of the union's finances from employers. The GMB also believes the move would help in recruitment and in organising non-union establishments.

Employees now paying by check-off often drop out of union membership when they move from one company to another, or to a non-union firm.

Leaders of the GMB believe employees paying by direct debit would be more likely to stay in the union when they moved to another employer, and would provide a membership base if they moved to non-union companies.

- Leaders of the GMB will propose moving the union's headquarters from its current country-house base in Claygate, Surrey.

Michael Smith visits pickets who have surprised Courtaulds by striking

Trouble at the mill after long peace

AS A MEMBER of the traditionally moderate textiles workforce in Lancashire, Mr John Caulfield does not contemplate strike action easily. Last weekend he decided he had had enough.

Aged 49, he has worked for Courtaulds Spinning for 14 years, most recently as head of a "cotton gang" of five yarn unloaders.

He says he grosses £83 a week, and reckons that the 6.5 per cent pay rise he and his colleagues have been offered is not enough.

"In the early 1980s times were hard, and we took low pay rises," he said yesterday. "But now it is not a poor industry by any means, and it is about time the workers were rewarded."

Mr Caulfield's pay is lower than the sum of more than £110 gross which the company says is the average weekly wage of its workers on the shop floor.

None the less a ballot last week of his fellow Courtaulds spinning workers showed 64 per cent support for a strike. Work was brought to a virtual standstill in Courtaulds' 21 Lancashire spinning mills on Tuesday.

The ballot result surprised Courtaulds. Industrial action in the Lancashire textile industry has been rare since the Second World War. The last significant strike was in the early 1940s when employers wanted to reduce wages.

Courtaulds is not the only Lancashire textiles company affected by industrial action. Almost all the other spinning mills in the county belong to the British Textile Employers Association (BTEA). The employers' offer of 5.5 per cent, or £5, to workers has been met with a series of 24-hour strikes on Tuesdays. The next will take place next Tuesday.

What has happened to workers seen in some quarters as comprising one of the most docile sectors of the union movement?

One factor has been the emergence of the GMB general union as a force in the textiles industry. Within the past two years it has received the affiliation of the Textile Workers Union and several smaller craft unions. It now claims between 70 and 80 per cent of the Courtaulds workforce as members.

Although not one of the more militant unions, it is Britain's third largest, and therefore has more muscle to take on employers.

The Courtaulds workers mounting and supporting yesterday's picket lines rejected suggestions that the strike was purely a result of the GMB's organisational ability. "The union has done nothing to us," said Mr Robert McNally, aged 48, who works at Courtaulds' Fox Mill in Oldham. "Courtaulds has made us feel as we do."

Mr McNally and fellow picket supporters complained yesterday about the extent of job losses in the company in recent years. They also spoke of a deterioration in facilities, such as canteens and rest places which the company provides.

Courtaulds Spinning says that the 3,500 workforce of today compares with about 10,000 at the end of the 1970s. The company denies, however, that facilities have declined. It says they will improve as a result of the recent Communications and Identity programme it launched last year, partly with the aim of consulting workers on workplace conditions.

The real issue is pay. The GMB is claiming a rise of 10.5 per cent but says it is willing to negotiate. Perhaps surprisingly, Courtaulds accepts that its workers' wages should rise appreciably.

"We do not disagree with the unions on getting wages up but we do disagree on the method of achieving it," said Mr Bill Iveson, personnel director of Courtaulds Spinning. Take-home pay should be increased, he said, by productivity agreements on a plant-by-plant basis.

Perhaps one reason for the militancy of Courtaulds spinning workers is the fact that their company is quoted on the Stock Exchange. Its recent success is therefore published for all to see.

Last week the company announced pre-tax profits for last year of £201m, well up on the dark days of the early 1980s. Brokers estimate that the spinning division may have contributed up to £14m against losses earlier in the decade.

Mr Iveson, however, responds that recent advances have been undermined by the rising value of the pound which has hit exports and increased competition from importers. The problems are increased by a swing in fashion to tailored garments and away from the knitwear yarn which the group makes.

During the first four days of the strike the effect on Courtaulds has been limited by its ability to get lorries loaded with finished yarn through the picket lines. Supplies will dwindle, however, if the dispute continues.

The union claims solid support for the strike. It draws hope from the knowledge that, if the dispute is prolonged, the strikers can look forward to two-week holidays starting in a fortnight. Courtaulds is obliged to give workers holiday pay for the full two weeks because they are entitled to it through work already done.

Mr Iveson says five mills are in partial operation, although he will not name them, and he expects one to reopen fully next week. "Of the 3,500 workforce only about 70 per cent are in the union, and 36 per cent of those voted against a strike," he said. "We feel the majority of workers want to accept the offer."

THE GMB general union may decide today to hold a strike ballot in another Courtaulds factory in an attempt to intensify the strike by the textile company's employees which started this week.

The union said yesterday that employees in Ashton Brothers of Hyde, Cheshire, the household textiles division of Courtaulds, wanted to join colleagues in 22 Courtaulds factories who came out on strike on June 1.

About 10,000 textile workers employed by members of the British Textile Employers Association have been staging stoppages in their battle against what the union describes as poverty pay. Textile workers earn a basic wage of £78.50 for a 39-hour week.

Mr David Warburton, GMB national officer, said workers at Ashton Brothers wanted to join the strike because they were angry at the "broken promises" over pay made by textile employers.

APPOINTMENTS

Chief of Thames Power

THAMES POWER, a company formed by BICC, Taylor Woodrow, and Schroders, to design, build, own and operate power stations in the privatised electricity supply industry, has appointed Mr Michael Cornish as chief executive. He is managing director of the Dorman Smith group, part of BICC.

★

Mr A.P. Phillips, financial director of CREST HOTELS, becomes managing director today. Mr P.S. Whitney, chief accountant and company secretary, is made financial director; and Mr P. Bowman joins the board as commercial director from Bass Leisure where he was finance director.

★

T.G. ARTHUR HARGRAVE, consulting actuaries, has appointed Mrs Susan E. Coleman as director of investment services. She was with Morgan Grenfell Asset Management.

★

Mr Trevor Bayley has been appointed to the main board of BRITANNIA BUILDING SOCIETY as finance director. He was general manager (finance).

★

Major General Gerry Berragan has been appointed chief executive of THE INSTITUTE OF PACKAGING. He was the Army's director general of ordnance services.

★

JOHNSON WAX has appointed Mr Philip Spencer as director, consumer division, succeeding Mr John Molan who has been promoted to managing director. Mr Spencer joins from Proctor & Gamble where he was associate advertising manager.

★

Mr Tom Grimes has been appointed a director of BARCLAYS DE ZOETE WEDD GILTS. He was a director of Hill Samuel.

★

Mr Alan Shearer has been appointed managing director designate of E.C.C. QUARRIES, a subsidiary of English China Clays. He will succeed Mr Tom Stobart who will retire next February.

★

Mr Barry J. Goldsmith has been appointed to the RADAMEC GROUP board. He is managing director of subsidiary Radamec EPO.

★

T. COWIE has appointed Mr John Lander as executive director. He was a director of corporate banking with Midland Bank, and a director of its pension fund.

★

Mr Brian D. Hoare has been appointed finance director of SUTER. He was director of corporate planning, for which he will remain responsible.

★

Mr John Nash (Advent) has been appointed chairman and Mr Richard Hargreaves (Baronsmead Associates) has been appointed vice-chairman of the BRITISH VENTURE CAPITAL ASSOCIATION.

★

HARVEY PLANT has appointed Mr Peter Corgrove as managing director. He joins from a sister Lex company, Lex Electronics Europe, where he was personnel director.

★

Mr Robert L. Piper has been appointed managing director of RIVER THAMES INSURANCE COMPANY. He was director of finance and administration.

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Sterling spurned

FINANCIAL MARKETS appear to be unable to chew gum and walk at the same time. This is the only plausible explanation of the events of the last week, during which the pound fell abruptly from its status as the world's favourite major currency to being its least favourite.

The monomania of the markets has turned its attention to interest rates. Indeed, whenever the markets become reasonably convinced that stability among the major exchange rates is likely for the foreseeable future (which may be no more than a few days), it is to interest rates they turn.

What has been catching the eye of the foreign exchange markets has been the recent improvement in the attractiveness of US short term interest rates vis à vis those in Germany, Japan and, above all, the UK. The non-accommodating monetary stance of the US monetary authorities, in the face of an unexpectedly dynamic US economy, has led to a rise in the rate of interest on federal funds of about ½ a percentage point since the beginning of May, with rates of interest on US three-month certificates of deposit rising to a similar extent. Over the same period, comparable interest rates have remained unchanged in yen, those in the D-Mark have risen by a mere tenth of a percentage point, while those in sterling had fallen, by the beginning of this week, by ¼ of a percentage point.

Stronger dollar

Such changes in relative rates of interest have powerful effects on the movement of short term capital, whenever substantial movements in exchange rates are not in prospect. So the effect has been a marked strengthening in the dollar. Against the D-Mark, for example, the dollar has risen by some 3 per cent since the beginning of May. It has even strengthened marginally against the yen, though largely in the course of this week. Meanwhile, sterling has finally – and abruptly – fallen out of favour.

Of course, if markets pay attention to differential interest rates and ignore probable movements of the exchange rates, they are likely to be confounded and, in fact, the dollar may well strengthen. There could then be some tightening of monetary policy in West Germany and Japan, especially as the present course of policy is regarded as carrying inflationary risks in both countries.

For Britain's Chancellor of the Exchequer, the strength of the dollar has proved most welcome and would probably be still more welcome if it encouraged higher interest rates in West Germany. With another game in town, the financial markets are looking at sterling with a more jaundiced eye. Perhaps they have even come to agree with the Chancellor and the Bank of England on the inflationary pressures in the UK economy.

If so, it is probably because the Chancellor himself has convinced them. With interest rates down by 1½ percentage points since mid-March and his tactical victory over the Prime Minister, Mr Lawson has shown the markets that he is quite serious about currency stability. He has probably convinced them, too, that he is willing to risk a further expansion of domestic demand and deterioration in the current account if that is the necessary consequence of his commitment. With those policies, the strength of sterling is, in truth, unsustainable. Mr Lawson is more than a prophet. He is a prophet who can make his prophecy come true.

Happy position

In consequence, he finds himself in the happy position of doing what he wanted all along. The ½ percentage point base rate increase of Thursday may be regarded as a down-payment on the further tightening that will occur if the rate of exchange against the D-Mark falls further. The increase was modest, suggesting that the Government is operating with a soft exchange rate band, but its existence cannot be doubted.

Does the UK Government finally have what it wants: a firm exchange rate and high interest rates? Unfortunately, no. The policy remains internally inconsistent. Whenever the exchange rate is expected to stabilise, the interest rate differential vis à vis other currencies, especially the D-Mark, will come under attack. Whenever the interest rate differential is reduced under such an attack, the exchange rate will come under pressure.

It is most improbable, therefore, that higher interest rates can endure (especially if further increases are in the offing). The UK is simply demonstrating what happens to interest rates when there is an attempt to stabilise exchange rates between two economies with different underlying monetary conditions. Exchange rate stability is bought at the price of greatly increased interest rate variability. It is quite doubtful whether this is a sensible bargain.

The Chancellor has benefited from the latest infatuation of the foreign exchange markets. But a further period of doubt about global imbalances and US inflation is all too likely, with downward pressure on the dollar followed, perhaps, by another love affair with sterling. Sterling can enjoy being a wall-flower for the moment, but is unlikely to evade the fickle attentions of the foreign exchange markets for long.

Hunger for homes in the golden south

FT writers analyse the controversy over where to find land for new houses in south-east England

MR NICHOLAS RIDLEY, Britain's Environment Secretary, is preparing the ground for a substantial loosening of controls over development in the south-east of England. That, at any rate, is the natural interpretation of his recent, trenchant statements.

"I cannot and will not say because I have a nice house and a good life that I do not care about anyone else", he declared on May 10th. If the attitudes of conservationists had prevailed in the past, he said, Britain would not have been able to progress beyond the steam age. Indeed, even that degree of progress might have been impossible because the 19th century railways would not have been allowed under present planning restrictions.

His stand appears to have the staunch support of Lord Young at the Department of Trade and Industry (DTI). Consortium Developments, a group of 10 private sector construction companies, wants to build a new country town of 4,800 houses near Bramshill in north-east Hampshire (No. 12 on the map below). This week, the DTI backed the proposal, arguing that economic growth in the south-east may be unnecessarily constrained by restrictions on the supply of housing land.

Consortium Developments and other construction groups are pressing for the right to build at selected sites throughout the rural south-east. Conservationists recognise that the Green Belt, the strip of undeveloped land that surrounds the capital, is not yet directly threatened. Their fear is that countryside in the rest of the region, which is often more attractive, will be bulldozed too rapidly.

The economic case for loosening controls looks strong at first sight. The number of households is rising more rapidly than envisaged even a few years ago. The increase in the south-east between 1986 and 2001 is now put at 1m or 14 per cent. This, says Mr Ridley, does not reflect migration from north to south or even indigenous population growth. It is primarily the consequence of changing social trends: the tendency for people to get married later, divorce more frequently, and live independently for longer once elderly.

Present planning rules would not have allowed the 19th century railways

The demand could be choked off: divorce, for example, could be banned. But in a free and democratic society, says Mr Ridley, the Government should seek to accommodate rather than suppress the desires of ordinary people.

But what if the projections are wrong? They have been radically revised in the past three years – they could surely change again? The present crop of rather serious teenagers could marry early and prove faithful spouses: divorce could become less popular. In any case, there can be no simple correlation between household numbers and demand for land or housing. The traditional English semi-detached house could fall out of fashion and more people could opt for space-saving flats and apartments, as they do on the Continent.

Projections and plans are unreliable, agrees Professor Alan Evans, an economist at Reading University. He thinks the flaws in present planning controls are better demonstrated by the existing supply-demand imbalance. If present policies make sense, why is building land in parts of the south-east worth up to 300 times as much as agricultural land for which planning permission has been denied? Why are land prices an ever-increasing proportion of the cost of new houses? Why are groups like Consortium Developments prepared to spend £600,000 fighting for the right to exploit a single site?

Planning policies, he argues, are failing not only to recognise the increase in numbers of households, but also the massive rise in real incomes since the war. When people get wealthier it is natural for them to want more space. Yet rocketing property prices are forcing people to live in cramped accommodation. High-density estates have become virtually the only economical form of development in the private sector, yet this is often the type of housing that is most loathed by conservationists. "We have the worst of both worlds," concludes Professor Evans.

The free market case for looser planning controls is further bolstered by a consideration of the needs of companies. Traditional regional policies, argues the DTI, were not particularly successful: growth is not easily diverted from prosperous to poor regions. "It would therefore be a mistake," it told the public inquiry into the Hampshire new town application this week, "to interfere with market forces by putting protective barriers around the south-east and other desirable areas in the hope that this would open up opportunities elsewhere". Britain, in other words, must nurture growth and enterprise wherever it happens to thrive.

Conservationists can hardly deny that companies and individuals want to locate themselves in desirable parts of the south east. Consortium Developments will sell, at escalating prices, every new house it is allowed to build. Land and house price inflation are clear indicators of the excess demand.

Opponents of faster development must address the issue of excess demand. But they can argue that, on the one hand, the excess demand is artificial – a symptom of inappropriate government policies; on the other, that, even if it is genuine, it is not in the nation's interests that it be met.

A glance at the Government's taxation policies lends support to the artificiality thesis. Tax subsidies – mortgage interest relief, no tax on the imputed income from home ownership or on capital gains on the sale of principal residences – have fuelled demand for housing and led many to look on their homes, not as an expense, but as easily their most profitable investment.

Mr Christopher Johnson, the chief economist at Lloyds Bank, points out that nationalised industries and government agencies, for example, still own vast tracts of unused land. "An artificial shortage of land has been created by over-regulation and excessive public ownership," he argues.

Mr Ridley's response to this type of criticism is that a large and growing proportion of development is taking place on urban land: 55 per cent of new houses in London and the south east are built on urban or previously developed land. And the rate at which agricultural land is taken for development has fallen substantially since the 1960s and 1970s. Greater efforts to release previously developed land could doubtless be made: site value taxation could be introduced to penalise companies for not developing excess land.

But even if steps were taken to reduce subsidies for housing and to release more urban land, excess demand for homes in attractive parts of the south-east would remain. Demands, however, as Mr Michael Heseltine, the former Environment Secretary has stressed, do not have to be met simply because they exist. The alternative is to allow prices to rise and ration demand.

Mr Heseltine and others argue that house and land price inflation in the south-east is not such a bad thing. It is a market mechanism which, at long last, is beginning to persuade companies and individuals to consider the merits of other parts of the UK. On this view, it would be the height of folly to relax planning constraints just when the market is beginning to solve long-standing regional problems.

High house prices are persuading companies to consider other parts of the UK

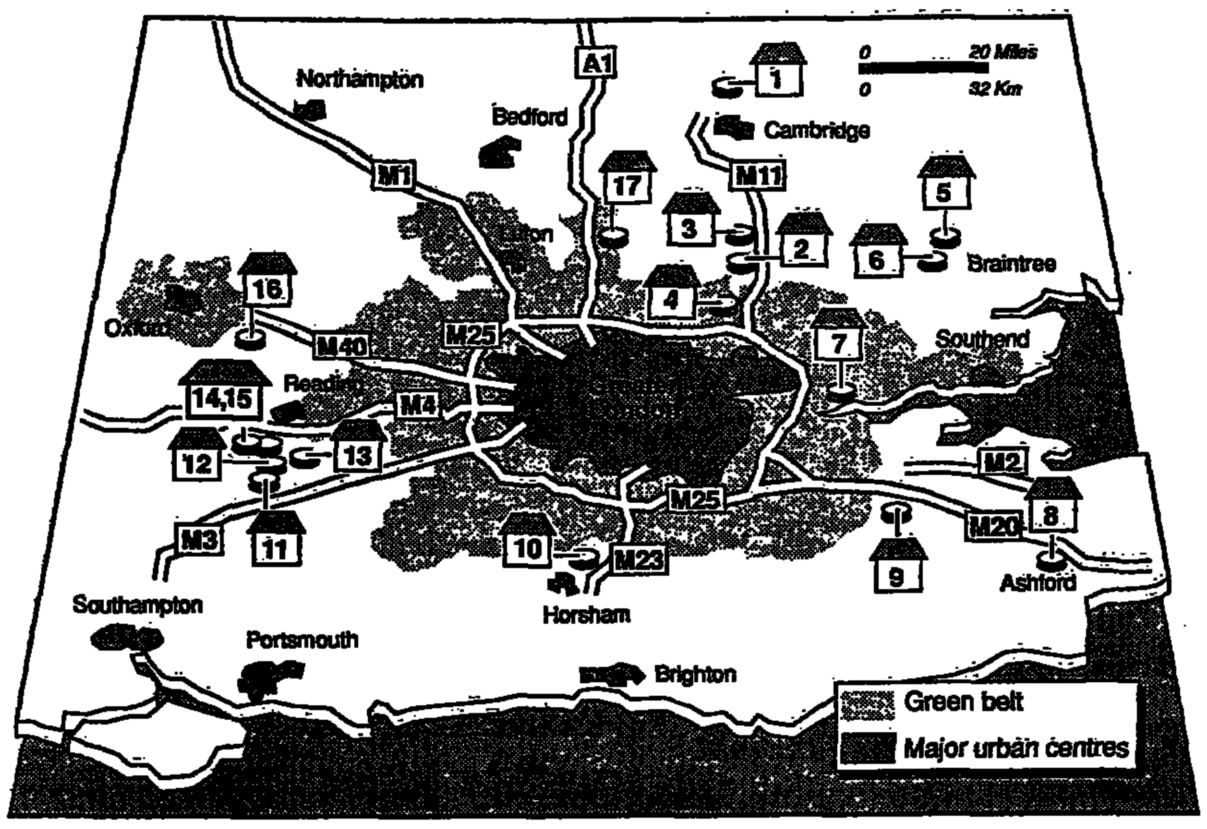
Dr Michael Hebbert, a member of the geography department at the London School of Economics, points out that the head of steam built up in the south-east property market can be viewed as an indicator of the success of the policy of urban containment. The unsightly ribbon development of the 1930s was stopped in its tracks by the Green Built and development in the rest of the south east, by and large, has been carefully managed.

The nagging question remains, however: why should people be prevented from living in pleasant rural locations close to London? Why should the lucky owners of period country cottages prevent others sharing their pleasures? After all, it is not as though Londoners get much practical value out of the green belt – their supposed "lung". It, like much of the rest of Britain's greenery, consists mainly of inaccessible privately-owned estates rather than rolling parkland for the masses.

Development, in the end, is a moral and aesthetic issue. "Does a well-built new village really look worse than a field of yellow rape?" asks Professor Evans at Reading. He also backs the new "urban conservationists" and asks why towns should become ever more congested in order to preserve the countryside for the lucky few.

The green lobby's strongest card is undoubtedly the irreversibility of development. Houses can be pulled down and rebuilt. But lost countryside can never be restored. Mr Ridley may win majority support from this generation for looser planning laws; but our grandchildren and greatgrandchildren would almost certainly vote against him, if they could.

Michael Prowse



The map shows some of the main housing developments proposed by private builders in south-east England. Each of the 17 schemes would provide a minimum of 1,000 homes. Only two developments have received planning permission, one of those after a public inquiry.

Most of the others are likely to be opposed by local councils. Several are the subjects of planning inquiries. Many of the proposals are for new country towns or villages, providing shops, churches, schools, health and leisure facilities.

Starting north-east of London, housing demand along the corridor of the M11 motorway has been stimulated by the decision to expand Stansted as London's third airport, the electrification of the main Cambridge railway line and the construction of the M11 and M25 motorways. Plans include: (1) Wilburton, a new town of 3,000 homes proposed by Consortium Developments, which represents nine of Britain's biggest housing builders. There are also more than a dozen schemes to develop another new town close to Cambridge. One plan, from Erostin, is for 3,000 homes at Chittering, north of Cambridge. (2) Stortford Park Farm – a 1,500-home plan for Bishops Stortford from Bovis and McAlpine Homes; (3) 1,200 homes between Stansted and Bishops Stortford, from Greist Homes; (4) Brenthall Park – 3,500 homes at Harlow. The last scheme, proposed by a consortium of Countryside Properties, Groudace and Wates, was approved after a public inquiry.

Further east, at Braintree, Essex: (5) Bovis plans to build 1,000 homes at Marks Farm; (6) Countryside has put forward a 1,600-home scheme called White Court West.

At Grays in Essex: (7) Blue Circle, Britain's biggest cement company, and developers Rosehaugh have planning premission to build Chafford Hundred, a new town of 5,000 homes.

Ashford in Kent is another centre attracting strong interest from housing developers. The town will be an important rail head for the Channel Tunnel, due to open in 1993. (8) Ward Holdings has announced plans for a new village to provide 6,000 homes south of Ashford. (9) Close to Leybourne along the M20 in Kent, Ideal Homes proposes a 1,750-home development.

At Crawley in Sussex: (10) a consortium of Wimpey, Bryant and Taylor Woodrow plans to develop 3,700 homes at Maidenbower. The county council also expects planning permission to be sought for 1,500 homes north of Horsham.

At least five big developments have been proposed within the M4/M3 triangle, straddling the borders of Berkshire and Hampshire. These include: (11) 2,000 homes at Hook, put forward by Charles Church; (12) Consortium Developments' plan to build 4,800 homes at Foxley Wood, Bramshill, into which a public inquiry opened this week; (13) 1,700 homes at Eversley, by Bryant Homes; (14) Charles Church, Bryant Homes, McAlpine and Rockhold are proposing a 3,000-home project at Spencers Wood; (15) Speyhawk has a scheme for up to 4,000 homes at Great Lea.

East of Oxford close to the M40:(16) Consortium Developments has sought planning permission for a new country town, Stone Bassett, of 5,000 homes.At Stevenage: (17) a consortium of Countryside Properties, Croudace and Wales plans to build 1,600 homes.

Andrew Taylor

Planning and conservation

A lack of trust in the shires

THE TORY manifesto for last year's general election boasted that Conservatives are by instinct conservationists committed to preserving all that is best in the environment. "We are determined to maintain our national heritage of countryside and architecture," it declared.

Almost a year later Mr Nicholas Ridley, the Environment Secretary, is joined in battle on this issue with an increasingly vocal group of his own backbenchers who do not think that the Government is living up to its manifesto pledges. The 90 Conservative MPs of the Sane Planning group are worried at the increased pressure of new housing on agricultural land, villages and small towns in their constituencies in southern England.

Local conservationist groups and national organisations such as the Council for the Protection for Rural England (CPRE) are also at odds with Mr Ridley over what they believe to be the increasing congestion of southern England.

Earlier this week Lord Young, the Trade and Industry Secretary, confirmed the worst fears of the environmental lobby when his department intervened in favour of the proposal by Consortium Developments to build the new Foxley Wood country town of 4,800 homes at Bramshill, north-east Hampshire. The submission, personally approved by Lord Young, has caused a political storm. It appears to go further in favour of new housing and industry than the planning guidance for the south-east issued by Mr Ridley. It emphasises the crucial importance of north-east Hampshire, Berkshire and west Surrey in the growth of indigenous companies and attracting new foreign investment. "For this economic growth to occur the planning system must provide the necessary housing," it says.

This comes when the critics say Mr Ridley has already gone too far in allowing over-development of the region. They believe that the existing planning regulations – or lack of them – are only partly to blame. Their main complaint is that Mr Ridley, with his strong Thatcherite free-market views, is encouraging overcrowding by the tone of his speeches and by permitting too many housing schemes to go ahead against local wishes.

The underlying assumption of the planning system is that a development should be permitted unless there is a specific reason against it, such as intrusion into the Green Belt or land of special scientific interest. There is a heavy onus on the objector to prove the case against.

The bedrock of the system was the Town and Country Planning Act of the immediate postwar period which allowed for detailed county development plans. But this was later thought to be too slow and elaborate and it was radically modified by new legislation in 1968 which introduced the concept of county structure plans and local plans. Under this system the county draws up the overall strategy, including permitted numbers of new homes, and the district councils fill in the details with more specific local plans.

But there are complaints that, with many of these plans up for revision, Mr Ridley is intent on overruling the counties in the south-east and forcing them to make provision for more new houses than they want. This is what is now happening in Berkshire, which is seen as a test case. The Sane Planning group, has protested and is watching out for Mr Ridley's final verdict on the county.

In any case Mr Ridley intends to abolish the present system of structure plans on the grounds that it is intensely bureaucratic and continues to make the planning system too slow. He reaffirmed his intention in his controversial recent speech when he delivered an uncompromising counter-blast against the views of the Sane Planning group and a former Tory Environment Secretary, Mr Michael Heseltine. His proposal, which is expected to be announced later in the summer, is to replace structure plans with a system of regional guidance, county policy statements and district local plans.

The conservationists believe this will mean a further watering down of the planning regulations and another invitation to the developers to make contentious planning applications.

The planning framework in which local authorities operate is laid down in a series of advice notes from successive Environment Secretaries. They offer "guidance" to the authorities and developers but, as one local councillor put it, "you ignore them at your peril." Earlier this year Mr Ridley put out a batch of such notes offering regional guidance for the south-east. This consisted of an earlier note from himself and one each from his predecessors Mr Heseltine and Mr Patrick Jenkin. The tone of Mr Ridley's note, which is intended to provide a basis for planning and development for the region for the next 10-15 years, has aroused conservationists' suspicions.

He declares: "At the outset it is necessary to recognise the limitations of the land use planning process. It is the private sector not the planning system that generates economic growth." He goes on to say that soundly based land use plans can help facilitate development and investment and avoid conflict with other policy objectives.

Mr Ridley says it is not the Government's policy to discourage development and economic growth in the south-east in the hope that it will transfer to other areas. He shares the view that the south-east, by fostering its own economic growth, can act as a force for national economic recovery. He does, however, stress that a significant proportion of new houses should be in urban areas and there should be protection of agricultural land and green belts.

Mr Ridley draws up his proposals after consultation with the London and South East Regional Planning Conference (Serplan) which consists of 12 county councils, 98 district councils and 33 London boroughs. Serplan has put forward a scheme for the economic development of the eastern Thames corridor, an area stretching each side of the river from east London to Southend on the Essex coast and Gillingham in Kent. The area has been hit by high unemployment in the Medway towns and Serplan points out that there is ready availability of labour as well as land committed for development.

The scheme – which fits in with Mr Ridley's thinking – is to draw development to the east of the region away from heavily congested areas such as Berkshire. Eventually, however, this could result in further congestion if the Channel Tunnel leads to a big increase in economic activity in north Kent.

At the CPRE, Mr Andrew Purkis, the director, does not so much object to Mr Ridley's planning circulars as to the way in which he is using his discretion in planning matters. He says that, because of the increase in the number of appeals being upheld, developers know they have a 40-50 per cent chance of success. Thus they are bound to chance their arm with applications for sites on agricultural land. He also takes with a pinch of salt Mr Ridley's recent threat that developers who persist with lengthy public inquiries in the green belt will have their proposals rejected and costs awarded against them. In reality, Mr Purkis says, local authorities are being "clobbered" with costs more heavily than builders.

At the Town and Country Planning Association, Mr Chris Gossop, Deputy Director, believes there is a body of opinion that would like to see a standing commission with greater powers to develop and enforce an overall planning strategy for the south-east. He also thinks that a revival of the New Town concept could play a part in reducing sprawl.

Various devices are used by developers to bend the system . One is to take a derelict site, add a large section of agricultural land and then put in an application for the whole parcel. This is likely to be rejected, but the developer may come back with a more reasonable application with less countryside attached.

Agricultural buildings are sometimes acquired with the intention of developing them as a clutch of desirable residences.

John Hunt

Bracknell: a case study

Green with anger

CITIZENS of the verdant farm land of rural Berkshire are not normally the stuff of angry campaigns and demonstrations. But so great is the hostility to encroaching housing development among the inhabitants of the small villages of Warfield, Binfield and Winkfield, which lie just north of the booming high-tech town of Bracknell, that they have formed a protest group.

As members of the Northern Parishes Action Group (Norpag), they find themselves unwilling combatants in the battle over development on non-green belt agricultural land in the south-east. In this case it is part of the larger controversy that is raging over the revised Berkshire structure plan, now under consideration by the Government.

If its proposals for increasing the number of new houses in the county goes ahead it would mean that 4,000 of them would be built on the farmland north of Bracknell. At the moment this land, although not part of the green belt, acts as a buffer zone protecting the character of the three parishes.

From Forest Road, which runs along the southern part of the villages, the high-rise towers of Bracknell loom ominously over the field and trees. If development takes place on this land it would fill with new estates of *middle-class* residences.

People throughout the area, old-time villagers as well as new townies, are furious at the proposals. Travelling by car between Warfield and Binfield I asked a road worker for directions to a new building site. He spluttered with anger and refused to direct me until I could convince him that I was not a developer.

Protesters from Norpag, led by the redoubtable Joanna Strangwayes-Booth, staged a protest recently by parking their cars either side of Forest Road. There was soon a long queue of irate motorists, proving her point that the roads are not sufficient to cope with existing traffic, let alone any increase.

These are not picture postcard villages of quaint thatched houses. They are more like scattered hamlets. Nevertheless, there is a strong sense of community and the history of settlements in the area dates back to Saxon times.

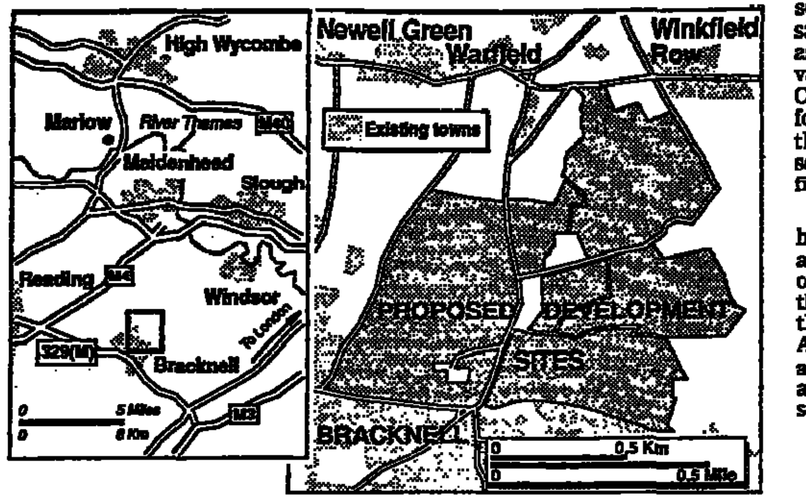
"We are not selfish," says Mrs Strangwayes-Booth. "We are prepared to see controlled development. But we don't see why the developers should have their way all the time. We don't want to become another Middlesex."

The chairman of Norpag is Mr Peter Goodchild, head of BBC Television drama, who has a period house in Warfield. He maintains that because of the strains on the local infrastructure, the taxpayer will in effect be subsidising the developers. There is also concern at the strains additional population would place on hospitals and schools.

Mr Michael Sargeant, chairman of the Warfield Parish Council, whose family has lived in the village since 1924, fears that the indigenous population will not be able to afford the new houses – many of which would probably sell for between £100,000 and £200,000.

The solidly Tory District Council at Bracknell has opposed plans for 4,000 houses but has released proposals for 1,500 new homes which could be spread in a thin line to the north of the town and would not intrude on the countryside.

Alan Ward, leader of the council, stands on the top floor of Bracknell's tall council building and points past the Honeywell Building and the tower block of the 3M company. To the south the area is built up. To the north it is mostly open countryside. If Mr Nicholas Ridley, the Environment Secretary, gives the go-ahead for 4,000 homes then they could only be built in the north.



The planning partnership of Barton Willmore, acting on behalf of a consortium of building companies, has a scheme, now under appeal, for 2,000 houses on 269 acres in this area. It also has an option on another large slice of farmland. Mr Gareth Capner, senior partner of Barton Willmore, says that the area is not designated as one of landscape or agricultural value and has been identified by the County Council since 1982 as suitable for major development. He says that the 2,000 development will have a selection of starter homes as well as five bedroom houses.

Meanwhile, rumours abound of huge sums per acre being paid for agricultural land in the area as developers take options on it. Naturally, the farmers are keeping mum about this. It seems that council leader Alan Ward's description of Bracknell as a "new Klondike" could well be applied to the surrounding countryside.

John Hunt

The economics of house building

A spiral fuelled by land

HOUSING land around Basildon in Essex, a 35-minute train ride east of London, can cost up to £800,000 an acre (£2m a hectare). On a development providing 10 homes to the acre, that works out at £80,000 each just for the land.

Add to that: building costs of £50,000 per house, £5,000 for roads, sewerage and other services, £10,000 for financing charges and £8,000 for planning, building regulation, legal fees and other overheads.

So it can cost £153,000 just to finance and build a four-bedroom house on a 10th of an acre. Include profit, at a minimum gross return on capital employed of 25 per cent, and the house might be expected to fetch between £165,000 and £170,000.

Mr Alan Cherry, chairman of Countryside Properties and president of the Housebuilders Federation, says these figures are not atypical. They illustrate the pressure on the housing market in south-east England. And the effect is moving outwards as buyers unable to find or afford properties close to London have looked further afield.

In Peterborough, for example, housing land prices have risen from £50,000 to £600,000 an acre since 1983, according to Wilson Connolly, the Northamptonshire-based house builder. Since 1985, in Northampton, prices have risen from £100,000 to £500,000 an acre. In Rugby, the jump has been from £50,000 to £350,000 and in Luton from £300,000 to £800,000.

Land prices account for up to 50 per cent of the cost of building a home, compared with just 10 per cent from the 1950s to the early 1970s, says Mr Mike Robinson, Wilson Connolly's managing director.

Halifax, Britain's biggest building society, says the average price of a house in Britain is £55,347, more than four times the average national wage of £12,278. The last time the ratio was this high was in the early 1970s, after which house prices fell sharply in real terms.

But the present relationship between prices and wages masks disparities between the regions and between existing owners and first-time buyers. A first-time buyer in northern England, for example, might expect to pay just under 2½ times national average earnings to buy an averagely priced house. Many of his counterparts in the south-east have been priced out of the market.

To put the statistics into perspective: a married couple in Northampton buying a home for the first time would need salaries of, say, £12,000 and £5,000 to qualify for a building society mortgage of £40,000. This would buy them no more than an old two-bedroom terrace house, says Mike Robinson of Wilson Connolly.

Regions like East Anglia are now overtaking London and the south-east in setting the pace of price increases. *Prices in East Anglia, according to Halifax*, rose by 40 per cent in the 12 months to the end of April.

As demand for credit has soared, some mortgage brokers have been offering couples loans of up to 3¼ times combined salaries. Some buyers are taking on more debt than they can afford, fuelling fears that mortgage lending is stoking up inflationary presuures on the rest of the economy.

First-time buyers now raise almost 90 per cent of the purchase price of their house from mortgage loans. Some risk being wiped out if interest rates rise.

But builders stress that high house prices have not been brought about by ready availability of credit. Rather, high demand for credit is a response to the sharp growth in house prices. They say the only way to control prices is to bring the supply of homes into line with demand. That means releasing more land for development.

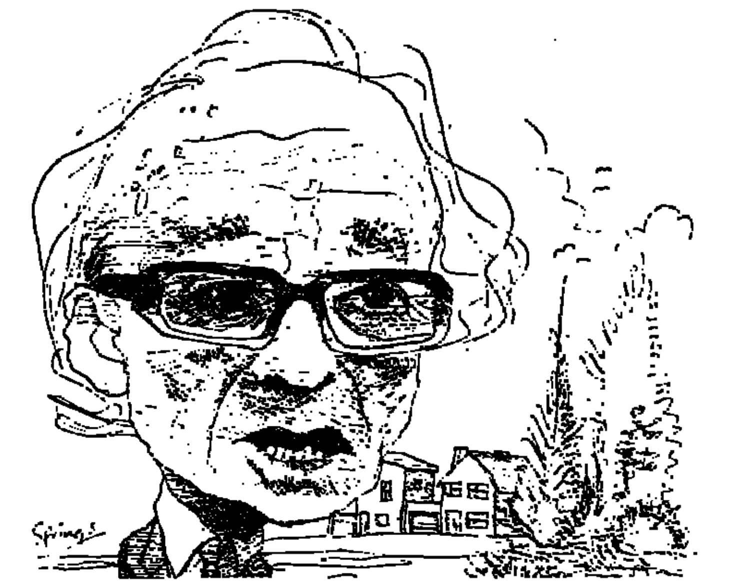
The housing schemes that are permitted are very profitable. Countryside, which builds exclusively in the south-east, nearly trebled its pretax profit from £4.1m to £11.1m in the year to September 30, and the average price of its homes increased from £64,000 to £93,000.

Over the last 18 months many large and medium-size builders have reported record profits. This year looks like being another good one, with private sector housing starts at their highest level since 1973 during the first three months of this year.

Andrew Taylor

Man in the News

One of the first Thatcherites



Nicholas Ridley: man in the middle

"RIDLEY is difficult to interpret, embodying as he does the instincts of an artist, the training of an engineer, and the profession of a politician." So commented Sir Nicholas Henderson, diplomat turned businessman, after negotiating with the then Transport Secretary over the Channel Tunnel.

Nicholas Ridley, Environment Secretary since 1986, remains the least understood, and publicly underrated, member of the Cabinet. Now he is *one of the most criticised, by his own* party as much as the opposition, over the Government's attitude towards housing development in the south.

If Kenneth Baker and Cecil Parkinson epitomise the modern Conservative politician, cultivating good media relations and presenting a caring image, then Nicholas Ridley is the antithesis. A tall, somewhat raffish figure, he appears not to give a damn for the artifices of politics. He can often be seen outside the Commons chamber, where he has to go for one of his constant cigarettes, hardly disguising his boredom with the proceedings inside.

Both his background – he is the son of a viscount and was educated at Eton and Balliol College, Oxford – and his aloof and sardonic manner have made him appear a patrician figure, although an unconventional one. Now aged 59, he is one of Parliament's few civil engineers and is an accomplished landscape painter.

Yet Mr Ridley is in no sense an aristocratic paternalist. Instead, he is more a 19th century Whig, a believer in the power of reason. He rejects the approach of the paternalists, decrying appeals to people to behave themselves. He argues that Government can change laws, but then people must act in their own interests.

All this reflects his free market views. Mr Ridley has claims to be the first Thatcherite, given his abrupt departure from Edward Heath's Government in 1972 following disagreements over industrial intervention. He has consistently questioned the state's role, preferring to leave decisions to individuals.

It is his somewhat distant Whig *style – as much as his free market* views – that have made him such a controversial figure. MPs tend to say: "Of course Nick is brilliant, but . . ." On several occasions he has run into troubles – which a less straightforward, or more astute, politician might have avoided – because he has failed to practise the necessary arts of persuasion.

A notable example was in late 1980 over the Falkland Islands when, as a Foreign Office Minister of State, Mr Ridley attempted to sell a lease-back deal with Argentina to the islanders. Immediately on returning to Britain, he went to the Commons where he was savaged by a small but vocal group on both sides. As a result, the Foreign Office went into its shell; so ended the last attempt to find a peaceful solution to the future of the Falklands before the 1982 war.

After two years at the Treasury, from 1981 to 1983, Mr Ridley soon ran into problems as Transport Secretary, over airports policy, the deregulation of buses and airlines and the Channel Tunnel. In each case he faced loud opposition on his own side, being accused of insensitivity to local interests. However, he settled each dispute, largely on his terms.

It is arguable that Mr Ridley has been vindicated on the big questions – the Falklands, the expansion of airports, introducing competition into local bus routes and the Channel Tunnel. But in contemporary politics it is not enough to be right. Public style matters. Nicholas Ridley gives the appearance of not comprehending the problems of poor council tenants, however much he may argue that his current housing proposals to break up local authority control will give individual occupiers more say in their own affairs.

Mr Ridley argues that many current criticisms are based on misunderstandings. He listens, he explains. But, in the end, he believes rational argument should prevail. For instance, on the Government's plan to replace local property taxes with a flat-rate community charge, or poll tax, he maintained that an amendment proposed by his Tory colleague Michael Mates to introduce a three-tier charge was unworkable. He preferred to extend rebates for the less well-off.

Mr Ridley feels that many of the fears of southern Tories about additional development are misplaced. He argues that the Government has protected and extended the Green Belt. But it is impossible to meet all demand within existing towns and cities, so there has to be some limited development elsewhere. To argue otherwise, "flies in the face of reason and responsibility."

Crucially, Mr Ridley has the support of the Prime Minister, Mrs Thatcher, to whom he has much greater access than most Cabinet colleagues. Indeed, he is among the front-runners to take over from Nigel Lawson when he gives up as Chancellor of the Exchequer some time in the next 18 months.

Such an appointment would delight some of Mrs Thatcher's free-market advisers in Downing Street. Mr Ridley would certainly be intellectually up to the job, but it would be a political risk. Chancellors are in a much more exposed public position than Environment Secretaries. And the two years before a general election is the time when even Mrs Thatcher's administrations like to present a caring rather than an undiluted free market image. Nicholas Ridley is a man to achieve things in office rather than to win elections.

Peter Riddell

Letters to the Editor

Pensions under attack

From Mr R.A. Hewitt.

Sir, I am pleased to see you remind us (Leader, June 1) about the important deficiency of occupational pension schemes: that is, that the employee has no property rights over the value of benefits accumulated in his or her own name.

In addition to the direct result of hostile takeover bids, the current economical climate has inevitably led to most companies pruning costs to the minimum.

I work for a medium sized insurance business (2,700 employees) where the personnel director is now openly saying that no job is permanent. This has been shown in recent redundancies among long serving middle management. For example, although the normal retirement age is 60, a 56-year-old was fired two months ago after more than 17 years immediate past service with the company and about 30 years total service. While this employee will still receive a pension, he will suffer a considerable reduction in benefit by leaving early; a reduction out of all proportion to his loss of just four years service.

I believe only a very small proportion of employees in final salary schemes will ever receive a pension at the level of the apparent promises made by such schemes. Most lose out.

Thank you for re-opening the public debate on this vexed subject.

R.A. Hewitt,
111 Tantallon,
Birtley,
County Durham

An opting out scheme will downgrade the NHS

From Mr J.R. Catch.

Sir, A "hypothecated" health tax suggests others, such as an education tax. "Opting-out" of such taxes, with the consequent refunds of tax, will mean that the largest *per capita* contributions will be lost to the national service, which will have a lower *per capita* income and therefore a downgraded service. The present element of redistribution of wealth will be reduced.

The standard of the national service could indeed be restored by putting up the health tax. That would increase the tax benefit to those opting out; a formula for inflating the costs of health care all round, to the benefit of no one but the insurance industry.

We are invited to have recourse to charities and lotteries. It is hard to believe that they will have any significant effect, and that reliance on them for health care is unworthy of a humane community in the 1980s. But I fear we are becoming a less humane community.

John Catch,
Wreyland,
Broombarn Lane,
Great Missenden, Buckinghamshire

From Mr Matthew Ryan.

Sir, David Green (Letters, May 24) argues that there is a "serious structural flaw" in the national health service (NHS) which leads to health rationing and, therefore, to public dissatisfaction. However, he fails to appreciate the creative dynamic inherent in this dissatisfaction: it means there is constant pressure for improvement. Dissatisfaction with *current* knowledge is the motivation for scientific research – as dissatisfaction with the road system is a stimulus for improving it. As for health rationing, it should be pointed out that the amount of insurance a person can afford places a limit on the amount of health care he or she can receive: the poorer the person, the lower that limit is likely to be.

Dr Green then argues that the NHS has "spread a child-like dependency on the state." This seems to ignore the nature of democratic government; the expression of the nation's collective will. The British people arranged the establishment of the NHS by their vote in 1945. They are now enjoying the fruits of their judgement then.

It could equally be argued that we are reduced to child-like dependency on the army and police for our security, and that it would be more "grown-up" to be able to protect oneself with a private militia. The truth is that security and health are two areas where the collective solution is the most practical one.

Finally, Dr Green suggests that the NHS could be left intact even if those on private health schemes could opt out of subsidising it. But those paying the most tax would be the ones to opt out. This would cause cuts on an unprecedented scale.

Matthew Ryan,
6 Birnam Road, N4

Self-certification might be simpler

From Mr Anthony S. Reed.

Sir, Eric Short's article on personal pension certification (May 23) for Inland Revenue purposes highlights the unnecessary complexity with which these matters are being handled.

Surely a simple solution would be for employees to submit a copy of their last P60 certificate with a personal pension application? This gives the most recent tax record of earned income as at the end of the latest tax year. Only employees who have not worked in the previous tax year, or just started employment for the first time, would fall outside this simple self certification method.

Anthony Reed,
Scott Reed & Partners,
78 Woodbridge Road,
Guildford, Surrey

Traditional private client stockbroking will remain profitable if it is efficient

From Mr J.O. Clarke.

Sir, Lex's comments (May 28) about the future of stockbroker private client departments should not go unchallenged.

Many private client stockbrokers were acquired by organisations setting up financial conglomerates. Now that the Financial Services Act is law, some larger groups seem to be finding that the problems of complying with the legislation, combined with the low level of business, have made their traditional private client departments at best marginally profitable, while taking up management time.

This leaves them two choices: introduce fees or sell the department.

The demand for "discount" broking has been met by the banks and British Telecom, so that a stockbroking firm wishing to remain *in the private client* field must offer a personal investment service, otherwise it becomes just another fund management group. Part of this service is advising on suitable investments or managing portfolios at discretion – *but it is as* important to help clients avoid unwise actions. In my view, charging for ancillary services (such as nominees) is justifiable, but stockbrokers may be making a serious mistake if management fees are introduced in these market conditions; clients may be unwilling to pay when portfolio values have fallen.

With discretionary management, the temptation has always been to group together smaller clients with similar requirements and block trade; the Financial Services Act may well lead to an increase in this practice. The main competition would then come from investment and unit trusts, which have a significant advantage in *that capital gains* tax is only charged on withdrawal from the fund. Once clients realise that they are not getting an individual service, they may well switch their allegiance.

Traditional private client stockbroking will remain profitable provided the cost structure is correct and unnecessary bureaucracy is avoided. The prime requirements are efficient computer, dealing and settlement systems. Not making markets reduces the compliance problems and capital requirements significantly, and avoids any conflict of interest.

Finally, good quality research is required, but this is now available at a reasonable cost. By taking this route, we have been able to keep overheads low and, as a result, our standard commission rates are below the old fixed rates. There are no plans to introduce investment management fees. I am sure that we are not alone.

John Clarke, *Svenska & Co,*
14 Devonshire Row, EC2

From Mr Michael Cusack.

Sir, We share your view that life is difficult for London stockbrokers (Lex, May 28). However, we are concerned that you create anxiety in the minds of private investors who must not be allowed to feel outcasts from the field of direct equity investments.

As an independent Birmingham broker, we welcome the private investor at all levels and seek to provide quality advice and efficient settlement at reasonable cost. We changed our commission structure at Big Bang to reflect the realities of our business, but we were not influenced beforehand to hold back on the development of systems to encompass valuations, settlement, capital gains tax and personal equity plan (PEP) management.

We have no intention of going onto a fee-based consultancy basis. We do not even charge for valuations. We make money without over-paying ourselves. We take on several thousand new clients a year, offering them traditional broking services as well as full financial advice, all on a highly individual basis.

We do not intend to leave broking to the banks. The fund management activities of their investment offices are a different form of business, but in the area of pure stockbroking they offer an intermediate service which, in our opinion, is expensive for execution only, or too cheap for the level of advice required by most serious investors.

Michael Cusack,
Albert E. Sharp,
Edmund House,
12 Newhall Street,
Birmingham

Barred from teaching in the UK

From Mr Claud Gurney.

Sir, David Thomas's article on easing entry into the teaching profession (May 26) is interesting.

My American wife has a BA from Duke University in North Carolina and a MA (in teaching) from the University of Chicago. Both were achieved with "straight A's": she did not score less than an A grade on any course. She has taught for two years in the US state system, in some of the most deprived schools in Chicago. She wishes to teach in a state school in London.

The Department of Education and Science – having taken 18 months to reply – has informed her that she does not have adequate qualifications to teach in a UK state school; apparently her MA (a two year intensive course) did not include enough hours of supervised teaching.

Mr Kenneth Baker, the Education Secretary, might ascertain how many other well-qualified teachers are being barred from practising in the UK.

Claud Gurney,
41 Brompton Square, SW3

Led by the rose

From Mrs Ann Chiswell.

Sir, Congratulations on the "Financial Times Centenary" rose. I wait with interest to see if sampling its "delicious fragrance" means that the colour comes off onto one's nose.

Ann Chiswell,
96 Beaumont Street,
Milehouse,
Plymouth, Devon

BAT gets green light from Arizona in Farmers bid

BY NICK BUNKER

THE STATE of Arizona has given BAT Industries the green light to go ahead with its $4.5bn (£2.5bn) takeover bid for Farmers Group, the US insurer, in a decision *which marks a big breakthrough* for the British tobacco-based multinational in its long struggle to acquire the company.

Officials at the state's insurance department in Phoenix issued a 14-page ruling approving BAT as a future owner of Farmers at 10 am local time yesterday.

They said Farmers could appeal the decision to the Arizona Superior Court, but Farmers Group officials declined to comment immediately on whether the company would do so.

Arizona is the first state to announce the results of regulatory hearings into BAT's takeover plan. Another eight states have yet to reach a decision *about whether BAT can acquire* the US group. The key decision, by regulators in California, is due to be published in about three weeks.

About 5 per cent of Farmers Group's premiums come from Arizona, making it the group's third largest source of business after California and Texas.

BAT warmly welcomed the news of the ruling last night, and said that the laws governing insurance takeovers were "substantially similar" in the other states. "We are confident that BAT can satisfy the requirements in the other states as well", BAT said.

Mr Tom Welch, a spokesman for Farmers at its Los Angeles *head office*, said the group was unable to comment in detail until it had seen the text of the ruling.

But he said that Farmers would probably apply for a rehearing of the Arizona decision. Under local procedures the group has 30 days in which to file such an application.

Farmers has been mounting stiff resistance to the bid from BAT, largely via arguments in regulatory hearings that as a tobacco company with South African interests BAT is unfit to control it.

Henderson Admin falls to £22m

BY CLARE PEARSON

Henderson Administration, the fund management group, suffered a 15 per cent fall in pre-tax profits to £22.46m in the year to the end of March as business dropped in the aftermath of the stock market crash.

The lower value of funds managed, net redemptions of unit trusts, and diminished trading volume, meant Henderson made less than half the profits in the second half than in the first. The interim figure was £15.16m.

Funds under management rose to £7.61bn, an eight per cent increase. But the increase came from lower-margin pension fund business while the unit trust side shrank from £2bn to £1.6bn. Funds in the pension fund side increased from £3.4bn to £4.5bn.

Mr Ben Wrey, deputy chairman, said the group had attempted to cope with the fall-off in activity since last October by cutting costs, although the effects had not been as marked as had been hoped.

However, the higher operating *expense of £39.86m (£24.59m)* included non-recurring expenses associated with moving to a new building in Finsbury Avenue in the City. One floor of this has been sub-let, and the company hopes to sub-let another.

Henderson has cut back on marketing expenditure and renegotiated some fee structures. Last November, 104 staff were made redundant, although only 24 of them were permanent.

The operating profit came out at £15.34m (£21.72m) after revenues of £55.2m (£46.31m). Interest receivable increased to £7.87m (£5m).

After interest payable of £756,000 (£320,000) and tax of £8.78m (£9.75m) earnings per share came at 54.06p (64.55p) after transfer to initial charges equalisation reserve. There is a final 20p dividend which together with the interim of 7p makes an eight per cent increase over 1986-87.

● comment

With only about half as many people choosing to buy unit trusts this spring as last, and professional stock market activity at a low ebb, there was not much you could do to boost profits as an independent fund manager with a high proportion of fixed costs: at least these figures were no worse than expected. This year, the Financial Services Act will compound problems by eating into profits in two ways: the *running cost of compliance alone* will come out at about £400,000 this year, Mr Wrey estimates, while at the same time new rules mean unit trust trading profits will be curbed. Some of this can be offset by putting up fees: new pension fund clients, who get their services on the cheap by international standards, are already paying more, as are holders of three of the unit trusts. What the next twelve months *hold depends largely on what you* think about the market, but Henderson at least has an excellent track record in attracting new business. Analysts' forecasts are in a broad range of between £16m and £21m pre-tax.

Manoir takes Fitzwilton stake

An offshoot of Power Corporation of Canada, the holding company of financier Mr Paul Desmarais, has taken a 10 per cent stake in Fitzwilton, a Dublin-based investment company headed by Dr *Tony O'Reilly*.

The stake has been bought through Manoir Company, a UK investment company substantially owned by Power Corporation.

Fitzwilton made a significant move into the UK last year when it picked up a 30 per cent stake in Keep Trust, a motor distributor.

QUARTO GROUP, a USM-quoted book package publisher, has acquired Brugi Design of Sydney, Australia, for around £500,000 cash. Brugi is a consumer magazine publishing business.

Possible flotation for Pentos subsidiary

BY ANDREW HILL

Pentos, the retailing group which runs the Dillons, Athena and Ryman stores, is considering the flotation of its property development subsidiary, **English & Overseas Properties**.

The group estimates that the subsidiary has a market capitalisation of about £10m. The proceeds from any flotation would be used to accelerate the development of Pentos's other activities, particularly UK retailing.

Pentos would maintain a close relationship with English & Overseas, but would not have a controlling stake, according to Mr Terry Maher, chairman and chief executive.

Mr Maher said a number of possibilities were being considered, of which the most likely was a full listing. Other less favoured options are a management buy-out or the sale of English & Overseas to a financing partner, which would manage the company as a joint venture with Pentos.

The company expects to inform shareholders of specific proposals before the end of June.

"It is entirely the initiative of the management of English & Overseas. They saw the potential *for much more* rapid growth than the present financial commitment would allow", added Mr Maher.

Any flotation would also involve the sale of three of Pentos's related companies, Institutional Developments, Institutional Holdings and Institutional Properties.

English & Overseas was originally Pentos's in-house property arm. Latterly it has been letting only a small proportion of its developments to the parent company. It concentrates on retail and industrial properties and made pre-tax profits of £706,000 on turnover of £9.09m in 1987.

The retail group has appointed *Warburg Securities* as broker to any flotation.

PCT picks up strongly for 10% full year rise

PCT Group, a USM-quoted supplier of power tools, welding and lifting equipment, recovered in the second half and, backed by a significant drop in interest charges, showed *a 10 per cent* profit rise for 1987.

In the current year the group was showing continuing improvement, the directors stated, and immediate prospects were encouraging.

After a poor start to the year sales recovered strongly with margins being maintained. Turnover fell from £17.23m to £16.74m as a result of the withdrawal from certain areas of manufacturing and was offset by an underlying increase in merchandising.

Operating profit was cut from £1.05m to £949,000; however, interest costs were reduced by £143,000 to £501,000, to leave the pre-tax profit at £448,000 (£406,000).

With earnings at 11.5p (10.2p), *the dividend is lifted to* 4p (3.6p) by a final of 2.4p.

In 1988 all companies have traded better than last year, the directors reported. Sales rose over 10 per cent while the number *employed was reduced from* 430 to 374 at end-April.

Actions initiated in the second half of 1987 have substantially cut into overheads, resulting in an increase in net profit margin and net profit per capita.

There was an extraordinary credit of £49,000 (£2.6m) reflecting the final tranche of the surplus from the pension fund, net of costs principally associated with the withdrawal from certain manufacturing activities.

Misys in £5.8m expansion

Misys, supplier of computer systems to financial intermediaries, yesterday announced the acquisition of BOS Group for £5.8m.

BOS, a designer of general business software packages, will be run as an autonomous subsidiary. BOS made operating profits of £418,299 in the year to April 30 1987, on turnover of £3.79m. Unaudited figures show profits of £550,000 for the 11 months to March 31 1988.

The consideration will be satisfied by the issue of about 2m new Misys shares to the forty vendors, who include directors, employees and three institutions. There are restrictions over the sale of shares for two years, although 741,059 shares have initially been placed.

The deal follows Misys' £1.9m acquisition last June of Dataller, a smaller rival.

Clowes may acquire stake in J. England

By Nikki Tait

A FURTHER disentanglement of joint investment ventures between Mr Guy Cramer and Mr Peter Clowes seems in sight, following the announcement yesterday that Mr Cramer is resigning as a non-executive director of J. England, a shell company which makes and distributesquiches and other convenience foods.

Yesterday, Mr Cramer said that it was also his intention to sell his portion of the 29.9 per cent stake which the Clowes/Cramer duo acquired *in early October*. "*I will probably* sell to Clowes," commented Mr Cramer yesterday. Mr Clowes confirmed that this "sounded pretty reasonable".

Mr Clowes is the head of Barlow Clowes Gilt Managers, the £50m investment company where a provisional liquidator was appointed at the request of the Securities and Investments Board a week ago. He is also chief executive of its *quoted parent, James Ferguson* Holdings.

Mr Clowes said yesterday that he had been advised that *it might be difficult to get the* provisional liquidation order lifted, and that a "white knight" *solution* was being examined first. He was talking to three interested parties, he said, over the possible sale of BCGM and/or *Barlow* Clowes International.

Mr Cramer's announcement follows a statement earlier this week that Mr Clowes was resigning from a similar non-executive post at Buckley's Brewery. Buckley's is a small Welsh brewer where the two men acquired a majority stake, following a £29.2m cash offer, just ahead of the England investment. Mr Clowes also announced that he was putting his 40.4 per cent stake in Buckley's *up for sale*.

One suggestion is that Mr Clowes might acquire Mr Cramer's holding in England as part-payment for a reverse transaction in respect of the Buckley's stake. However, in order to avoid a mandatory bid by Mr Cramer for Buckley's – he already owns an 18 per cent interest in the company – a large part of the Clowes stake would have to be placed out.

Beazer chief buys another 1m shares

Mr Brian Beazer, chairman and chief executive of Beazer, the housebuilding and construction group, has acquired a further 1m shares in the company.

The purchase was made on Thursday, the day after Beazer *clinched victory in its long-running* $1.7bn bid for Koppers, the US aggregates and chemicals group.

Mr Beazer paid 180p per share and now owns 4.5m shares – 1.63 per cent of Beazer's equity.

Coloroll wins control of Crowther with 64% stake

BY NIKKI TAIT

Coloroll, the home furnishings group, yesterday cruised to easy victory in its recommended £205m all-share offer for textile and carpets company, J Crowther.

Despite the higher cash alternative offer available from rival bidder Thomas Robinson, Coloroll yesterday announced that it controlled 63.7 per cent of its target's shares, and declared the offer unconditional as to acceptances.

On Thursday night, Coloroll had already edged close to victory with control over 49 per cent of Crowther's shares. The terms of its offer were a one-for-one share swop and yesterday Coloroll shares eased 6p to 175p. The Robinson cash alternative was *worth 190p per Crowther share*.

Yesterday, Coloroll director, Mr Philip Green, said that the company was pleased that it had secured the bid relatively quickly – despite Robinson's intervention. Its offer was launched in early-April. "We didn't see any merit in the Robinson bid when they announced it, and the outcome gives credibility to all we've been saying", he added.

Coloroll expects to start its four-week assessment *of* Crowther on Monday, and hopes to have the business restructured by the middle or end of July. Its principle interests are in Crowther's carpet-manufacturing business in the UK, where it expects a sizeable reconstruction programme; in the UK carpet distribution interests; and the US carpet distribution operations. The cloth and clothing businesses, together with certain overseas interests are likely to be sold.

Yesterday, Mr Graham Rudd, Robinson's chairman, said only that he was "obviously disappointed" at the outcome. He declined to put a figure on the *costs of the abortive offer*, which includes underwriting fees, and said that the company would need to review the position on the small stake – around 4.2 per cent – which it had built up in Crowther.

York plans £6.5m Italian buy

BY CLAY HARRIS

York Engineering Group, owner of York Trailer Holdings, one of Britain's leading trailer manufacturers, plans to buy Piacenza, Italy's second largest company in the same sector. The £6.5m acquisition is linked to York's imminent *management buy-out* from its parent company, Bunzl, the distribution and packaging group.

The combined York-Piacenza group is expected to have annual sales of £100m.

Bunzl said yesterday that it was not talking to any other possible buyers for York *Trailer* Holdings and several smaller associated companies. The buy-out, to be underwritten by venture capital company Mercury Warburg, is expected to be completed by the end of the month.

After its completion, the two largest UK trailer manufacturers, *together* accounting for about half the market, will be owned by their managers.

Fruehauf, which competes with York for first place in the UK, was the subject of a Europe-wide *buy-out from its US parent* earlier this year. The third major manufacturer, Craven Tasker, is part of Trafalgar House's John Brown subsidiary.

York joined Bunzl in 1986 as part of United Parcels. Bunzl said it planned to retain the other parts of United, including the express parcels and warehouse and distribution operations.

In 1987, York *Trailer Holdings* achieved *pre-tax profits* of £2.44m *on turnover of £48.22m.*

B&C close to sale of Bricom

BY CLAY HARRIS

British & Commonwealth Holdings, financial services group, is close to concluding several long-awaited divestments, including the sale of Bricom, its transport and commercial services division, to management.

Although its shares jumped 13p to 258p yesterday on reports that the sale of money-broker MW Marshall was imminent, B&C refused to comment about any of the possible disposals. However, an announcement is expected as early as next week, and in any case before B&C's annual meeting on June 21.

Marshall and William Street Holdings, the US government securities broker, were acquired as part of Mercantile House Holdings last year. The agreed *sale* of the two for £280m to Quadrex Holdings collapsed in February when the London-based securities firm failed to agree a firm date for payment. The two firms *now* are not expected to be sold to a single buyer.

Bricom, with activities including Bristow Helicopters, air courier IML and a majority stake in Air UK, achieved operating profits of £30.5m in 1987. B&C expected Bricom to be valued at no less than £350m.

Separately, 30 franchise holders of ANC, Bricom's parcels delivery company, have put forward a buy-out proposal which *appears to conflict with the* Bricom management's own plan.

Bricom said ANC was *not* for sale and that it saw its own future as a "transport-biased" company. Nevertheless, it has agreed to meet the franchise holders.

● *Abaco Investments*, B&C's professional financial services subsidiary, has bought Analysis Group, a Harrogate-based investment manager and pensions broker.

The company's purchase price and financial record was not disclosed. Its trustee division has £50m under management.

Abaco said Analysis Group would complement the activities *of John Charcol*, its mortgage broker.

Estates & Agency profits recovery

Estates & Agency Holdings saw a recovery in pre-tax profits in the second half of 1987. At the six months' stage, there had been a decline from £333,000 to £312,000. However, for the year, the property investment company reported a slight rise from £630,000 to £663,000.

Gross rental income advanced to £1.97m (£1.86m), while rents payable and other property outgoings also increased to £192,000 *(£156,000), leaving net rental* income at £1.78m (£1.71m).

Of the associated companies, losses at DS rose to £70,000 (£24,000), and Western Motor Holdings, which last time achieved £127,000 pre-tax, was sold during the year. The directors said that, after adjusting for movements in interest received and in the profits/losses of the associated companies, the profits of the property investment business rose by £144,000 pre-tax.

After tax down at £190,000 (£192,000) earnings worked through at 7.82p (7.24p). The dividend level was maintained at 3p, and the directors said they intended to pay an interim in November. There was an extraordinary credit of £460,000 (nil).

At end-December 1987 net asset value was 327p (255p) per share before contingent tax, and 304p (190p) after.

COMPANY NEWS IN BRIEF

COATS VIYELLA annual meeting heard that overseas businesses were performing satisfactorily and that should help offset any adverse exchange movements.

HAWTAL WHITING Holdings : Chairman told the annual meeting that steps had been taken to reduce costs and improve liquidity. He was confident that the possibility of a new US contract would mark the beginning of an upturn in the group's trading.

HILLSDOWN HOLDINGS has taken a 50 per cent stake in Ellis and Lewis, recruitment agency, which expects to double its turnover to £3m over next year.

SCANRO HOLDINGS: Of the 3.02m shares offered in the recent three-for-four rights issue, 2.74m (90.76 per cent) were taken up. Name of company changed to Expedier Leisure.

UNITED GUARANTEE has acquired Henry Osborn, engineers' tool distributor, for £175,000 cash, via a vendor placing of 875,000 ordinary shares, and a further issue of 371,592 *ordinaries to the vendors. In* addition, 880,900 ordinary shares have been placed to raise £150,000 net to reduce Osborn's debt and to provide additional working capital.

Steven Butler discusses the latest acquisition by British Gas

Endangered species carry a high price

If anyone needed a reminder, yesterday's £370m purchase of Acre Oil by British Gas has shown once again that Britain's independent oil sector has become an endangered species.

This is the fourth large parcel of North Sea assets to be scooped up by a big oil (or in this case gas) company in less than six months, and the prices are getting *fancier all the time* as the goods grow scarcer.

Of course Acre was always likely to be a relatively easier target. SHV, the private Dutch company, was able to turn a quick profit on its 40.2 per cent stake after engineering the complicated deal which created Acre from the oil assets of the Calor Group and its own subsidiary, Dyas UK.

The Acre management had no proven track record and no time to create shareholder loyalty. The other big, successful, independents – including Enterprise Oil, Lasmo, and Premier Consolidated – would be unlikely to fall at such an easy, clean stroke. Still, as scarcity of the assets becomes more acute, the logic is that even shareholders in these companies could be persuaded to realise the value of their investments today, rather than wait for oil in the ground to be produced and sold.

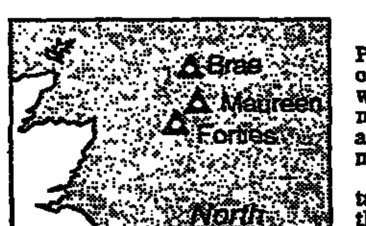
Most oil analysts in the City did their sums yesterday and figured that British Gas paid too much for Acre Oil. ERC, the independent oil consulting company, had put a *price on Acre's assets* of *150p per share* just several months ago, and few analysts yesterday were willing to put a value of much over *180p* per share on Acre. British Gas is paying 220p.

The asset valuations are arrived at by estimating future oil production, calculating cash flow by making assumptions about oil prices and exchanges rates, and then discounting the sums. The estimates vary according to the assumptions applied, and the assets have a different value to different buyers according to how they "fit" and to individual tax positions.

Using these calculations many reckon BP got something of a bargain in its £2.5bn takeover of Britoil. Arco paid a premium in its acquisition of Tricentrol, as did Elf Aquitaine for its purchase of the oil and gas assets of RTZ, the mining conglomerate.

All three of these buyers, however, are integrated oil companies that refine oil and market oil products. Acquisition of oil producing assets has a strategic significance given the growing scarcity of attractive assets in politically stable areas.

The assets provide a relatively secure source of crude oil in the next decade, and help a big company *to stabilise earnings* as prices and profits fluctuate in different parts of the business. This lessens the risk that the companies will be hurt if they got their sums wrong. The logical alternative for some of these companies is to hang up the hat and return money to shareholders, which indeed companies like Exxon in the US have done.



Acre Oil's producing assets

British Gas is in a rather different position. The core business of British Gas is a more-or-less regulated public utility that reliably generates large amounts of cash. Its profits are secure because it changes prices according to gas costs, which are in any case relatively stable.

Nonetheless, growth potential in its principal market is limited because it is reaching saturation, and this has pushed British Gas to look for different ways to use its cash. The £350m purchase of a majority stake in Bow Valley Industries, the Canadian energy company, was the first step in this process after British Gas was privatised *at the end of 1986.*

The attempted purchase of Petrocorp was the second step, over which British Gas stumbled when the New Zealand government pulled out of the deal amid accusations that British Gas was making unreasonable demands.

This latest acquisition is certainly a safe one, in the sense that no tangles with Acre's shareholders can be envisaged. Since *Acre's assets are mainly oil*, rather than gas, there is little chance that the Monopolies and Mergers Commission will become exercised about it. British Gas also had acquired an excellent reputation as an explorer for oil before the government wrested away its oil assets prior to privatisation.

Yet the acquisition of Acre is not "strategic" in the sense it clearly was for other oil companies because British Gas does not process or market oil products. This raises the question of whether British Gas ought really to be paying the same fancy prices that integrated oil companies are paying for these assets.

It is a question that only time will answer and, as North Sea assets grow even more scarce, British Gas may even appear to have got a bargain. Still the Sids who have so far benefited immensely by participating in the privatisation of the West's biggest, integrated gas, utility would be right to ask just how long they will have to wait to realise some benefit from this latest *acquisition.*

Employees may bid for Royal Worcester

By David Waller

WORKERS AT Royal Worcester Spode are considering putting together a US-style employee share ownership plan (Esop) to win control of the *fine china* company put up for sale by London International Group on Thursday.

Acting on behalf of the Ceramic and Allied Trades Union, Unity Trust, the trade union bank, has expressed its interest to S.G. Warburg, the merchant bank handling LIG's disposal.

Ceramic and Allied represent 85 per cent of Royal Worcester's *2,000-strong workforce.*

Introduced only recently to the UK, an Esop is a mechanism whereby a workforce can make a "leveraged" bid for part or all of a company.

Such a scheme was used by employees at MFI Furnishing Group in May this year to give them a 5 per cent stake.

Unity Trust said that it would consider implementing an Epos either on a stand-alone basis or *in conjuction* with Royal Worcester's managers, should they be contemplating a management buy-out.

Mr Alan Woltz, LIG's chairman and chief executive, said he was not as yet aware of any approach from management but that Warburg had received "numerous" approaches from other parties.

LIG, which bought Royal Worcester for £18m in 1984, has decided to dispose of it because it can *no longer* be considered a core business in the light of strong demand for condoms and surgical gloves.

Two resignations at Blacks Leisure

Mr John Austen and Mr Neil Howard have resigned as directors of Blacks Leisure, the camping and leisurewear group. The announcement, made late yesterday afternoon, said that this was so they could "concentrate fully on their divisional responsibilites".

Mr Austen was the first person to be appointed to the Blacks board, apart from the three members of the "rescue consortium" which saved the company from receivership in October 1986.

Pay boosts at BA

British Airways paid Lord King, its chairman, £178,050 in the year to March 31 – more than three times the £52,740 he received in 1986-87. Sir Colin Marshall, chief executive, was BA's highest paid director; his total remuneration more than doubled to £252,568 (£112,288).

BA contributed £50,000 to the Conservative Party general election fund.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Estates & Agency ...fin	3	-	3	3	3
Henderson Admin .fin	20	July 12	19	27	25
PCT Group § ....fin	2.4	Aug 5	2	4	3.6
Schroder Global ....int	2.2	July 21	2.13	-	4.4

Dividends shown pence per share net except where otherwise stated. **Equivalent after allowing for scrip issue. †On capital increased by* rights and/or acquisition issues. §USM stock. §§Unquoted stock. ♦Third market.

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1988 High	1988 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	134½	129½	A & M Group 10pc Cv. Un. Ln. 1998	130½	
£100	F.P.	-	107p	103p	BBA Group 6.75pc Cm. Rd. Cv. Pf.	104p	
§94¼	23.56	30/11	25⅛	24⅛	Capital & Counties 9¾pc 1st Mort. Db.	24⅝	
100p	Nil	8/7	12pm	6pm	CLF Hldgs. 6.25p Net Cv. Cm. Rd. Pf.	11pm	
100	35p	4/8	39¾p	38p	Co-Op Bank 8.48pc Cum. Red. Prf. 201	38½p	
§97.08	F.P.	2/9	97¼	96½	Enterprise Oil 10¼pc. Un. Ln. 2013	97¼	+¼
$100	40	1/7	41½p	40p	LIT Hldgs 9.47pc Cv. Rd. Pf. 1998-08	40p	
100	F.P.	1/7	95¼	94½	Lon. & Prov. Shop 10% 1st Mtg. Db.	94½	-⅛
-	F.P.	-	100¼	99⅝	N'wide Anglia 9½pc Bd. 8.5.89	99⅝	-⅛
-	F.P.	-	100	99¼	Do. 8⅞pc Bd. 30.5.89	99¼	-⅛
100	F.P.	-	104p	100p	Ratners 6.25p Cv. Cm. N/V Rd. Prf.	104p	
165	F.P.	-	112p	111p	Prowting 8.8pc Cm. Rd. Prf. 2002	111p	-1
$100	F.P.	-	108p	106p	§Savage Group 6.5pc Cm. Rd. Cv. Pf.	107p	

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. date	1988 High	1988 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§60	F.P.	-	73	63	*ASB Barnett Kienlegs 2p	70	+2	-	-	-	-
150	F.P.	-	154	153	ASW Hldgs 25p	153½		W7.3	2.5	6.4	8.4
330	120	-	80	64	British Petroleum	71½	+5	N12.5	1.5	5.9	14.0
†	F.P.	-	155	143	Carbo 5p	146		4.6	2.7	4.2	9.9
§80	F.P.	-	100	80	§Central Motor Auctions	96		d2.5	2.0	3.5	14.1
-	F.P.	-	18	4	Cullens Hldgs. Wrnts	17		-	-	-	-
§165	F.P.	-	178	165	§Domestic & Gen. Grp 10p	176		R6.2	1.8	4.7	12.5
§165	F.P.	1/7	181	178	§Everest Foods 10p	178	-2	R5.5	3.0	4.1	11.0
100	F.P.	-	99	96	Govett Am. Endeavour Fd.	96		-	-	-	-
§100	F.P.	-	106	100	§HPC Group 12½p	106		W3.3	2.2	4.2	11.8
§125	F.P.	18/5	148	125	§Handley-Walker 5p	148		u3.3	2.4	3.0	16.3
§65	F.P.	-	73	65	§Harding Group 10p	65	-1	u2.5	2.2	5.1	11.0
§150	F.P.	7/7	160	150	Herring Son & Daw Hldgs	155		12.5	3.3	2.1	19.1
140	F.P.	10/6	149	140	§Holders Technology 10p	148		u6.0	2.0	5.4	12.2
§64	F.P.	20/4	80	64	§Hughes (H.T.) 10p	74	+1	b2.25	2.1	4.1	13.7
§125	F.P.	-	125	119	Ixopad Intl. 10p	119	-4	14.0	3.1	4.5	9.5
65	F.P.	21/6	7¼	5½	§Lincoln House 5p	5½		-	-	-	-
-	F.P.	-	4½	1½	§Do. Warrants	4½		-	-	-	-
-	F.P.	-	57	40	Marlevale "S"	46		-	-	-	-
§110	F.P.	20/5	126	118	§Microlec Group 5p	121		R2.9	3.0	5.2	13.7
-	F.P.	-	13	5	Oceonics Group Wrrnts	13	+1½	-	-	-	-
§175	F.P.	27/5	203	175	P&P 10p	203	+10	12.62	5.0	1.7	15.5
†	F.P.	-	63	51	Page (Michael) Group 2p	51	-1	W1.3	3.2	3.3	12.7
165	F.P.	-	193	172	Prowting 20p	179	+7	W4.25	3.5	3.2	22.2
§195	F.P.	-	231	198	Rechem Envmtl. Servs.	231	+6	u4.5	2.5	2.6	20.5
§121	F.P.	-	128	116	§Rossel 10p	116	-2	u2.7	3.1	3.1	12.1
§130	F.P.	1/7	140	133	§Sanderson Electronics 5p	133		R3.9	2.8	3.9	12.2
§21	F.P.	-	26	22½	*Scott Pickford 10p	26	+1	3.1	0.7	1.6	23.5
§230	F.P.	3/6	240	230	Serco Group 2p	238		R7.0	3.1	3.9	10.9
§95	F.P.	22/6	95	90	§Stani Group 10p	90	-1	R3.4	2.7	4.9	9.5
$18	F.P.	-	980	945	Sotheby's Hldgs. Class A	980	+5	su0.25c	6.2	1.4	11.6
§	F.P.	-	176	173	§Southnews 5p	176		14.2	3.3	3.2	10.6
†	F.P.	-	£24½	£22⅞	Texas Instruments $1	£24⅝	-⅛	Q$0.72	-	1.6	-
125	F.P.	1/7	134	128	Thorntons	130		R2.1	3.7	2.0	18.0
§85	F.P.	-	86	81	§Total Systems 5p	81		R2.5	2.1	4.1	15.1
§235	F.P.	-	260	248	Victaulic	251	-2	W7.5	2.8	4.0	11.6
§140	F.P.	-	146	136	Waterman Partnership 10p	138	+2	R4.5	3.0	4.3	10.3

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1988 High	1988 Low	Stock	Closing Price p	+ or -
45	Nil	11/7	17pm	14pm	Bank of Wales	14pm	-3
165	Nil	14/6	27pm	14pm	*Beckenham Group Units	27pm	+10
125	Nil	-	30pm	25pm	Exart	30pm	+5
700	Nil	-	750pm	715pm	International Inc. Prop.	750pm	+8
21	Nil	-	24	21	Telemetrix 5p	23	
60	Nil	1/7	1½pm	½pm	§Trilion 10p	1pm	-½
215	Nil	4/6	15pm	12pm	Westbury 10p	15pm	

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. s Dividend and yield exclude special payment. H Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights". † Introduction. § Placing price. ‡‡ Reintroduction. ¢ Issued in connection with reorganisation merger or takeover. ‡ Allotment price. ♦ Unlisted securities market. ● Official London listing. □ Including warrants entitlement. * Third Market.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY JUNE 2 1988					WEDNESDAY JUNE 1 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (88)	141.88	–2.7	116.86	117.67	3.78	145.74	118.46	119.67	145.74	91.16	133.26
Austria (16)	87.80	–0.1	72.31	78.77	2.60	87.91	71.45	78.77	98.18	84.35	87.57
Belgium (63)	120.92	+0.1	99.60	108.40	4.64	120.79	98.18	107.98	139.89	99.14	114.41
Canada (125)	120.82	+0.5	99.52	107.87	3.13	120.16	97.67	107.20	125.49	107.06	126.69
Denmark (39)	128.13	–1.1	105.53	114.80	2.54	129.52	105.28	115.87	129.52	111.42	117.67
Finland (25)	132.92	–0.9	109.48	114.96	1.83	134.12	109.01	114.89	134.12	106.78	–
France (128)	95.09	–0.6	78.32	87.03	3.72	95.67	77.76	87.41	95.67	72.77	109.53
West Germany (99)	76.64	+0.0	63.13	68.71	2.70	76.62	62.28	68.71	80.79	67.78	91.08
Hong Kong (46)	101.74	+1.5	83.80	102.07	4.48	100.26	81.49	100.58	105.83	84.90	119.72
Ireland (18)	133.80	–0.1	110.21	121.87	3.89	133.92	108.85	121.70	135.14	104.60	127.24
Italy (102)	71.11	+1.9	58.57	68.14	2.94	69.76	56.70	66.85	81.74	62.99	98.58
Japan (456)	168.97	–0.4	139.17	135.11	0.53	169.62	137.87	134.23	177.27	133.61	154.81
Malaysia (36)	139.54	+0.4	114.94	139.22	2.60	138.97	112.96	138.38	139.54	107.83	172.55
Mexico (14)	157.71	+0.9	129.90	394.69	1.27	156.23	126.99	390.99	176.90	90.07	202.32
Netherland (38)	104.27	–0.1	85.88	92.16	5.02	104.39	84.85	92.15	110.66	95.23	115.73
New Zealand (21)	81.63	–0.2	67.23	62.51	5.80	81.78	66.48	62.16	81.78	64.42	93.54
Norway (25)	120.62	+0.4	99.35	103.43	2.92	120.10	97.62	102.21	132.23	98.55	139.96
Singapore (26)	115.96	+1.3	95.51	108.02	2.32	114.43	93.01	106.52	115.96	97.99	142.90
South Africa (60)	130.50	–0.1	107.48	84.52	5.06	130.69	106.23	84.64	139.07	118.16	153.90
Spain (42)	155.58	–0.1	128.15	134.72	3.21	155.72	126.57	134.72	155.72	130.73	113.60
Sweden (36)	123.97	–1.2	102.11	110.89	2.56	125.50	102.01	111.52	125.50	96.92	112.38
Switzerland (55)	78.87	+0.7	64.96	70.24	2.43	78.30	63.65	69.93	86.75	75.60	93.18
United Kingdom (327)	135.28	–1.1	111.43	111.43	4.35	136.82	111.21	111.21	141.18	123.09	144.94
USA (579)	108.05	–0.5	89.00	108.05	3.62	108.61	88.28	108.61	110.51	99.19	120.78
Europe (1013)	107.54	–0.5	88.58	93.11	3.80	108.05	87.83	92.93	110.71	97.01	118.11
Pacific Basin (673)	165.27	–0.4	136.13	133.02	0.72	165.97	134.90	132.24	172.26	130.81	152.62
Euro–Pacific (1686)	142.19	–0.4	117.12	117.14	1.67	142.81	116.08	116.59	147.53	120.36	138.85
North America (704)	108.73	–0.4	89.56	108.06	3.59	109.22	88.78	108.54	111.28	99.78	121.09
Europe Ex. UK (686)	90.32	+0.1	74.40	81.66	3.31	90.21	73.33	81.50	92.81	80.27	101.45
Pacific Ex. Japan (217)	120.75	–1.1	99.46	106.76	4.00	122.05	99.21	107.23	122.05	87.51	125.98
World Ex. US (1885)	141.35	–0.4	116.43	116.62	1.74	141.92	115.36	116.08	146.49	120.26	138.62
World Ex. UK (2137)	127.83	–0.4	105.29	113.88	2.13	128.29	104.28	113.70	130.28	111.77	130.35
World Ex. So. Af. (2404)	128.46	–0.4	105.81	113.84	2.32	129.02	104.87	113.66	130.96	113.26	131.49
World Ex. Japan (2008)	109.05	–0.5	89.82	102.68	3.70	109.57	89.07	102.90	110.99	100.00	120.63
The World Index (2464)	128.47	–0.4	105.82	113.64	2.34	129.04	104.89	113.46	130.92	113.37	131.64

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local).

Markets closed June 2: Austria, West Germany and Spain.
Latest prices were unavailable for this edition.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Stock	Volume 000's	Stock	Volume 000's
ASDA Group	7,900	General Accident	157	Prudential	8,000
Allied-Lyons	3,900	General Elect.	8,100	Racal	4,400
Amstrad	1,700	Glaxo	1,800	Rank Org.	668
Argyll Group	746	Globe Investment	522	RMC	18
Assoc. Brit. Foods	485	Granada	614	RHM	2,400
BAA	3,200	Grand Met	1,600	Reckitt & Colman	294
BAT	4,300	GUS "A"	215	Redland	1,800
BET	748	Guardian R.E.	144	Reed Intl.	1,700
BICC	104	GKN	1,800	Reuters "B"	899
BOC	2,100	Guinness	758	RTZ	2,400
BPB Inds	262	Hammerson	915	Rolls-Royce	4,900
BTR	1,000	Hanson	13,000	Rothmans "B"	434
Barclays	2,100	Hawker Siddeley	893	Rowntree	2,100
Bass	920	Hillsdown Holdings	879	Ryl Bank Scotland	526
Beecham	3,200	IMI	2,700	Royal Insurance	1,000
Blue Arrow	3,600	ICI	5,500	STC	1,700
Blue Circle	397	Inchcape	637	Saatchi & Saatchi	1,100
Boots	1,100	Jaguar	1,700	Sainsbury	928
Brit. Airways	2,200	Ladbroke	1,300	Scott & Newcastle	3,000
Brit. Aerospace	1,100	Land Securities	639	Sears	2,700
Brit. & Comm.	4,100	Laporte	685	Shell Transport	662
British Gas	5,500	Legal & General	4,000	Smith & Nephew	2,800
BP	2,700	Lloyds Bank	2,700	Standard Chartered	475
Brit. Telecom	8,100	LASMO	3,800	Storehouse	1,800
Burmah Oil	941	Lonrho	13,000	Sun Alliance	31
Burton	2,000	Lucas	1,300	T & N	408
Cable & Wireless	1,500	MEPC	988	TSB	2,500
Cadbury Schweppes	7,400	Marks & Spencer	3,700	Tarmac	966
Coats Viyella	384	Maxwell Comm.	380	Tesco	3,500
Commercial Union	1,300	Metal Box	3,100	THORN EMI	1,000
Cons. Gold	1,100	Midland Bank	2,100	Trafalgar House	4,300
Cookson	334	NatWest Bank	782	Trusthouse Forte	926
Courtaulds	1,900	Next	1,100	Ultramar	4,700
Dalgety	961	Northern Foods	1,800	Unilever	3,100
Dee Corporation	823	Pearson	522	United Biscuits	3,700
Dixons	496	Pearl Group	136	Wellcome	1,500
English China Clays	991	P & O	739	Whitbread "A"	715
Enterprise Oil	2,600	Pilkington	4,600	Williams Holdings	2,200
FKI Babcock	2,900	Plessey	5,000	Wimpey	2,200
Fisons	565			Woolworth	1,300

ECONOMIC DIARY

TODAY: Mr Norman Tebbit speaks at the Swedish Chamber of Commerce annual luncheon, Grosvenor House Hotel, London. Mr Kurt Waldheim, Austrian President, begins three-day visit to Saudi Arabia to boost economic ties.

TOMORROW: General, Municipal, Boilermakers & Allied Trades Union annual conference opens, Bournemouth (until June 9). First round of voting in French election. Gulf Co-operation Council Ministers meet in Riyadh.

MONDAY: April final figures for retail sales. Credit business in April. Lords return from recess. Birmingham 1992 week begins. EC special five-day conference on contribution of wind energy to electricity demand opens in Herning, Denmark. European Democrat Union starts two-day meeting in Brussels to agree final draft of report on education in Europe.

TUESDAY: Housing starts and completions in April, and house renovations for the first quarter. Commons return from recess. Arab summit conference opens in Algiers. California, New Jersey, Montana and New Mexico US presidential primaries. EC Internal Market Ministers meet in Luxembourg to continue debate on 1992 matters.

WEDNESDAY: Figures for overseas travel and tourism in March. Detailed analysis of employment, unemployment, earnings, prices and other indicators. The Lord Mayor of London's banquet for the City. Chartered Society of Designers publish office design report. Mr John Moore, Social Services Secretary, delivers Institute of Directors annual lecture. OPEC meets in Vienna.

THURSDAY: Financial Times luncheon for the international financial community in London, at the Mansion House. CBI/FT survey of distributive trades for May. East-West conference opens in Potsdam (until June 11). OECD statement on semi-annual outlook. NATO Foreign Ministers start two-day meeting in Madrid. BAA (formerly British Airports Authority) preliminary results. EC Social Affairs Ministers meet in Luxembourg to discuss the health protection of people in work places and the problems of equal treatment in social security. EC Energy Ministers meet in Luxembourg to discuss energy policies up to 1995.

FRIDAY: Usable steel production in May. First quarter figures for construction output. The European Democratic Union committee on European security, arms control and disarmament meets in Paris, chaired by Lord Colnbrook. Mrs Margaret Thatcher, the Prime Minister, on working visit to Paris, will meet President Mitterrand.

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS	Friday June 3 1988						Thu Jun 2	Wed Jun 1	Tue May 31	Year ago (approx)	Highs and Lows Index			
												1988		Since Compilation	
	Figures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj 1988 to date	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low
1	CAPITAL GOODS (208)	765.10	+0.1	10.20	3.99	12.22	10.81	764.15	762.75	754.91	928.41	778.80 18/3	706.80 8/2	1038.07 16/7/87	50.71 13/12/74
2	*Building Materials (29)*	990.42	–0.1	11.00	4.02	11.20	11.36	991.91	991.01	977.80	1206.87	1049.17 18/3	937.60 8/2	1381.88 16/7/87	44.27 11/12/74
3	Contracting, Construction (35)	1565.89	–0.2	10.35	3.41	12.78	25.56	1569.04	1571.23	1561.41	1562.93	1623.61 22/3	1385.83 4/1	1951.50 16/7/87	71.48 2/12/74
4	Electricals (12)	2067.40	+0.4	9.34	4.84	13.31	43.35	2059.69	2038.86	2031.43	2356.92	2119.41 4/3	1946.87 6/4	2733.45 20/7/87	84.71 25/6/62
5	Electronics (32)	1620.75	+0.6	10.13	3.35	12.82	13.96	1611.35	1608.18	1589.41	2082.70	1621.43 28/4	1423.66 9/2	2236.70 17/7/87	1229.01 8/10/85
6	Mechanical Engineering (56)	390.88	+0.2	10.84	4.44	12.45	6.85	390.15	390.98	386.72	498.96	403.88 18/3	367.20 8/2	544.57 14/10/87	45.43 5/1/75
8	Metals and Metal Forming (7)	464.10	–0.4	10.86	3.80	12.16	6.02	466.15	461.69	454.90	508.86	474.21 18/3	424.40 19/2	596.67 9/10/87	49.65 6/1/75
9	Motors (13)	273.20	+0.5	11.84	4.50	9.80	5.11	271.74	271.48	269.17	348.43	295.13 10/3	259.79 5/4	411.42 13/10/87	19.91 6/1/75
10	Other Industrial Materials (24)	1277.94	–0.1	9.10	4.37	13.88	20.98	1279.31	1272.63	1261.64	1547.52	1299.50 18/3	1191.01 8/2	1736.80 22/9/87	277.55 15/1/81
21	CONSUMER GROUP (187)	1074.76	+0.1	8.90	3.54	14.28	11.68	1073.89	1076.11	1067.69	1278.84	1089.38 18/3	996.55 8/2	1406.32 16/7/87	61.41 13/12/74
22	Brewers and Distillers (21)	1112.36	–0.4	10.70	3.63	11.75	13.49	1116.60	1120.82	1113.07	1176.35	1128.02 1/6	951.87 8/2	1269.35 16/7/87	69.47 13/12/74
25	Food Manufacturing (23)	956.49	+0.3	8.55	3.55	15.04	12.55	953.33	951.44	948.27	991.47	956.49 3/6	803.48 6/4	1092.25 16/7/87	59.67 11/12/74
26	Food Retailing (15)	1991.09	+0.2	8.53	3.26	15.63	14.27	1986.77	1993.01	1991.66	2378.51	2179.42 10/3	1971.59 16/2	2649.96 16/7/87	54.25 11/12/74
27	Health and Household (12)	1815.32	–0.1	6.72	2.64	17.58	10.89	1817.42	1819.76	1786.98	2464.91	1927.94 10/3	1708.33 13/1	2699.85 16/7/87	175.38 28/5/80
29	Leisure (30)	1305.96	+0.4	8.04	3.64	15.91	17.70	1300.91	1298.91	1291.85	1318.10	1318.60 18/3	1142.19 4/1	1504.79 13/10/87	54.83 9/1/75
31	Packaging & Paper (17)	490.56	+0.6	9.18	3.93	14.23	5.88	487.71	490.06	489.52	665.88	524.57 4/3	473.11 6/4	739.48 16/7/87	43.46 6/1/75
32	*Publishing & Printing (16)*	3387.02	+0.2	8.24	4.39	15.39	44.73	3379.46	3401.57	3386.49	3792.04	3632.86 4/3	3265.99 25/4	5070.66 5/10/87	55.08 6/1/75
34	Stores (35)	811.50	......	10.11	3.91	13.11	10.25	811.21	816.08	807.11	1087.17	859.85 28/1	789.39 10/2	1160.58 29/7/87	52.63 6/1/75
35	Textiles (18)	585.96	+0.2	11.47	4.48	10.18	5.49	584.74	582.74	577.09	761.67	620.72 27/4	546.27 19/2	914.52 2/10/87	62.66 11/12/74
40	OTHER GROUPS (92)	873.77	+0.4	10.94	4.33	11.27	8.75	870.07	865.45	856.73	1104.97	912.74 18/3	834.42 8/2	1192.48 8/10/87	58.63 6/1/75
41	Agencies (19)	1149.05	+0.5	7.09	2.34	17.81	9.79	1143.86	1144.68	1136.99	1499.77	1219.02 18/3	1016.74 8/2	1795.57 17/7/87	870.35 4/12/87
42	Chemicals (20)	1018.76	+1.3	11.87	4.81	10.30	21.47	1005.37	990.88	976.91	1351.94	1121.06 6/1	971.71 5/4	1545.46 5/10/87	71.20 1/12/74
43	Conglomerates (13)	1172.78	+0.4	10.60	4.50	10.84	9.47	1168.80	1152.37	1141.98	1331.75	1206.32 4/3	1095.37 4/1	1547.81 8/10/87	975.19 10/11/87
45	Shipping and Transport (12)	1902.52	–0.4	10.66	4.63	12.49	21.60	1910.45	1921.22	1912.46	2222.87	1992.59 23/3	1718.96 4/1	2497.85 16/7/87	90.80 29/6/62
47	*Telephone Networks (2)*	929.51	–0.3	11.58	4.43	11.58	0.00	932.65	939.99	931.02	1229.53	998.54 18/3	880.24 12/2	1274.14 9/6/87	517.92 30/11/84
48	Miscellaneous (26)	1169.91	+1.2	11.43	4.31	9.93	19.26	1155.86	1135.01	1120.38	1466.78	1217.48 23/3	1096.28 19/5	1773.70 5/10/87	60.39 6/7/75
49	INDUSTRIAL GROUP (487)	949.86	+0.2	9.79	3.87	12.80	10.90	948.11	947.23	938.65	1154.82	971.78 18/3	887.80 8/2	1268.86 16/7/87	59.01 13/12/74
51	Oil & Gas (13)	1848.84	+1.6	10.44	5.53	12.36	38.80	1820.24	1811.72	1778.10	2167.64	1874.40 19/4	1699.17 13/1	2458.68 16/7/87	87.23 29/5/62
59	500 SHARE INDEX (500)	1025.75	+0.4	9.88	4.11	12.73	13.27	1021.83	1020.34	1009.71	1240.76	1047.40 18/3	958.79 5/2	1369.88 16/7/87	63.49 13/12/74
61	FINANCIAL GROUP (121)	692.50	+0.5	–	4.81	–	13.76	689.10	687.04	681.81	754.32	692.50 3/6	630.02 8/2	896.67 13/10/87	55.88 13/12/74
62	Banks (8)	662.39	–0.3	21.50	6.15	6.24	18.03	664.63	659.97	645.82	792.32	694.27 4/3	618.26 7/4	898.38 16/7/87	62.44 12/12/74
65	*Insurance (Life) (8)*	994.42	+2.5	–	5.04	–	24.97	969.82	959.49	957.87	1046.36	1031.34 18/3	938.43 9/2	1285.72 9/10/87	44.88 2/1/75
66	Insurance (Composite) (7)	530.70	+0.3	–	5.58	–	13.82	529.04	526.77	524.46	546.82	543.99 4/3	481.43 8/2	787.58 13/10/87	43.96 13/12/74
67	Insurance (Brokers) (7)	977.79	+2.0	9.99	6.49	12.97	26.67	958.75	952.84	959.27	1217.22	977.79 3/6	823.41 6/4	1399.56 17/7/87	65.86 16/12/74
68	Merchant Banks (11)	351.82	+1.2	–	4.10	–	3.81	347.69	348.73	348.28	388.55	361.64 15/3	334.73 5/4	547.59 12/10/87	31.21 7/1/75
69	Property (51)	1224.46	+0.2	4.76	2.59	26.89	9.40	1222.44	1227.36	1226.36	1160.82	1231.95 27/5	975.44 4/1	1374.86 16/7/87	56.01 20/4/65
70	Other Financial (29)	383.51	+0.8	10.29	4.61	12.22	5.68	380.45	381.30	380.86	486.87	401.37 22/3	370.51 8/2	683.48 16/7/87	33.29 17/12/74
71	Investment Trusts (81)	875.93	+0.7	–	3.08	–	7.63	870.18	865.69	857.42	1031.63	891.36 18/3	784.91 4/1	1287.90 5/10/87	71.12 13/12/74
81	Mining Finance (2)	529.74	+3.5	9.12	3.55	12.40	8.12	511.67	512.20	508.32	509.66	529.74 3/6	385.04 8/2	727.93 3/8/87	66.31 30/9/74
91	Overseas Traders (8)	1142.22	+2.1	9.82	4.90	12.11	27.23	1119.21	1120.61	1107.35	1047.33	1142.22 3/6	969.88 4/1	1364.12 13/10/87	97.37 6/1/75
99	ALL-SHARE INDEX (712)	938.84	+0.5	–	4.18	–	13.16	934.42	932.77	923.52	1109.93	951.46 18/3	870.19 8/2	1238.57 16/7/87	61.92 13/12/74
		Index No.	Day's Change	Day's High	Day's Low	Jun 2	Jun 1	May 31	May 27	May 26	Year ago				
	FT-SE 100 SHARE INDEX ‡	1819.2	+8.9	1822.0	1814.1	1810.3	1805.7	1784.4	1783.7	1785.3	2228.8	1855.5 18/3	1694.5 8/2	2443.4 16/7/87	986.9 23/7/84

FIXED INTEREST

	PRICE INDICES	Fri Jun 3	Day's change %	Thu Jun 2	xd adj. today	xd adj. 1988 to date
	British Government					
1	5 years	122.78	+0.02	123.15	0.40	4.85
2	5-15 years	140.77	......	140.77	–	4.60
3	Over 15 years	148.88	+0.03	148.84	–	6.10
4	Irredeemables	165.47	–0.02	165.50	–	6.31
5	All stocks	137.20	+0.01	137.32	0.13	4.92
	Index-Linked					
6	5 years	127.27	......	127.27	–	0.51
7	Over 5 years	120.14	......	120.13	–	1.18
8	All stocks	120.56	......	120.55	–	1.12
9	Debentures & Loans	118.80	–0.10	118.91	–	5.18
10	Preference	92.47	–0.25	92.70	–	3.22

	AVERAGE GROSS REDEMPTION YIELDS		Fri Jun 3	Thu Jun 2	Year ago (approx.)	1988 High		1988 Low	
	British Government								
1	Low	5 years	8.94	8.91	7.89	9.14	13/1	8.38	18/4
2	Coupons	15 years	9.26	9.25	8.71	9.83	13/1	8.90	18/4
3		25 years	9.06	9.06	8.72	9.57	13/1	8.82	18/4
4	Medium	5 years	9.40	9.38	8.79	9.85	13/1	8.75	18/4
5	Coupons	15 years	9.45	9.45	8.95	10.01	13/1	9.12	15/3
6		25 years	9.27	9.26	8.95	9.79	13/1	8.99	14/3
7	High	5 years	9.48	9.46	8.99	9.94	13/1	8.84	18/4
8	Coupons	15 years	9.60	9.59	9.08	10.16	13/1	9.26	15/3
9		25 years	9.32	9.32	8.88	9.82	13/1	9.03	15/3
10	Irredeemables	†	9.12	9.10	8.80	9.51	13/1	8.65	18/4
	Index-Linked								
11	*Inflation rate 5%*	5yrs.	2.81	2.79	2.28	3.08	8/1	2.09	30/3
12	Inflation rate 5%	Over 5 yrs.	3.87	3.86	3.59	4.27	13/1	3.67	13/4
13	Inflation rate 10%	5 yrs.	1.86	1.82	1.87	3.59	13/1	1.09	30/3
14	Inflation rate 10%	Over 5 yrs.	3.70	3.70	3.51	4.37	13/1	3.50	20/4
15	Debs &	5 years	10.26	10.24	9.61	11.08	13/1	10.16	24/5
16	Loans	15 years	10.70	10.69	9.954	11.07	1/1	10.51	19/4
17		25 years	10.74	10.73	10.03	11.11	1/1	10.51	19/4
18	Preference	†	9.66	9.64	10.15	10.84	4/1	9.64	2/6

‡Opening index 1818.0; 10 am 1818.2; 11 am 1817.7; Noon 1814.4; 1 pm 1815.2; 2 pm 1815.1; 3 pm 1816.5; 3.30 pm 1817.4; 4 pm 1818.2

CONSTITUENT CHANGES: Dubilier International (5) has been deleted and replaced by Peek (5).

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p

EUROPEAN OPTIONS EXCHANGE

Series		Vol	Last	Vol	Last	Vol	Last	Stock
		Aug. 88		Nov. 88		Feb. 89		
GOLD C	$440	182	32.50	–	–	2	52	$ 465.40
GOLD C	$460	172	17.50	196	26.50	–	–	$ 465.40
GOLD C	$480	202	7.40	145	18	11	25	$ 465.40
GOLD C	$500	140	4	6	9	1	16.50	$ 465.40
GOLD P	$420	52	1	2	3 A	–	–	$ 465.40
GOLD P	$440	139	2	5	5.50	–	–	$ 465.40
GOLD P	$460	25	7	244	10	–	–	$ 465.40
		Jun. 88		Sep. 88		Dec. 88		
SILVER C	$750	–	–	45	40	8	50	$ 731
SILVER C	$800	71	8	8	22	–	–	$ 731
		Jun. 88		Jul. 88		Aug. 88		
EOE Index C	Fl. 200	150	10.70	4	12.50	–	–	Fl. 210.32
EOE Index C	Fl. 205	324	7	13	9.70	95	11.50 B	Fl. 210.32
EOE Index C	Fl. 210	344	3.80	305	6.80	30	9	Fl. 210.32
EOE Index C	Fl. 215	342	1.80	80	4	–	–	Fl. 210.32
EOE Index C	Fl. 220	204	0.90	204	3	18	5	Fl. 210.32
EOE Index P	Fl. 185	95	0.30	200	1	–	–	Fl. 210.32
EOE Index P	Fl. 200	310	1	267	3	3	5.70	Fl. 210.32
EOE Index P	Fl. 205	151	2	73	4.20	–	–	Fl. 210.32
EOE Index P	Fl. 210	84	3.80	65	6.50	5	10.50 A	Fl. 210.32
EOE Index P	Fl. 215	52	6.20	–	–	–	–	Fl. 210.32
S/Fl C	Fl. 190	76	3.90 A	–	–	15	4.20	Fl. 193.65
S/Fl C	Fl. 195	208	0.90	3	1.50	10	1.90	Fl. 193.65
S/Fl P	Fl. 190	–	–	–	–	74	2.40	Fl. 193.65
S/Fl P	Fl. 200	32	7	–	–	–	–	Fl. 193.65
		Jul. 88		Oct. 88		Jan. 89		
ABN C	Fl. 40	82	0.80	128	1.60	19	2.20	Fl. 39.30
ABN P	Fl. 40	21	1.50	140	3.10	7	3.80	Fl. 39.30
AEGON C	Fl. 80	82	2.30	132	3.80	–	–	Fl. 79.40
AEGON P	Fl. 80	28	2.50	114	4.60	–	–	Fl. 79.40
AHOLD C	Fl. 70	216	5	13	6.50	1	7.50	Fl. 73.80
AKZO C	Fl. 110	1137	5.80	213	9.70	5	11	Fl. 113.20
AKZO P	Fl. 110	89	2.50	273	5.10	33	7.20 B	Fl. 113.20
AMEV C	Fl. 55	83	0.90	1	2.10	–	–	Fl. 51.80
AMEV P	Fl. 45	28	0.30	100	1	–	–	Fl. 51.80
AMRO C	Fl. 65	185	3.70	47	4.50 A	1	5.50	Fl. 67.40
AMRO P	Fl. 65	17	1.10	112	3.10 A	–	–	Fl. 67.40
BUHRMANN-T C	Fl. 45	137	2.30	3	3.70	–	–	Fl. 45.70
BUHRMANN-T P	Fl. 45	30	1.40	–	–	–	–	Fl. 45.70
ELSEVIER C	Fl. 55	339	2.50	383	4.40	177	5.30	Fl. 56
ELSEVIER P	Fl. 55	90	1.50	38	2.50	13	3.70	Fl. 56
GIST-BROC. C	Fl. 40	12	0.40	150	1	10	2	Fl. 32.50
GIST-BROC. P	Fl. 30	20	0.50	54	1.20	–	–	Fl. 32.50
HEINEKEN C	Fl. 140	20	1.20	136	3.60	1	5.50	Fl. 131.20
HOOGOVENS C	Fl. 40	66	2.20	82	4	15	5.10	Fl. 40
HOOGOVENS P	Fl. 35	75	0.70	30	1.70	2	2.70	Fl. 40
KLM C	Fl. 35	72	1.40	127	2.30 B	67	3.40	Fl. 34.80
KLM P	Fl. 35	65	1.30	163	3.40	23	4.10	Fl. 34.80
KNP C	Fl. 136.40	53	1.80	2	5	–	–	Fl. 133
KNP C	Fl. 130	259	5.70	40	9	2	11	Fl. 133
KNP P	Fl. 130	95	2.70	2	5.20 B	–	–	Fl. 133
NEDLLOYD C	Fl. 230	287	8.30	8	16.70	5	22	Fl. 223
NEDLLOYD P	Fl. 220	174	7.50	98	14.70	–	–	Fl. 223
NAT.NED. C	Fl. 60	77	1.30	100	2.70	3	3.40 B	Fl. 58.60
NAT.NED. P	Fl. 55	45	0.70	9	1.90	50	3	Fl. 58.60
PHILIPS C	Fl. 27.50	198	2	69	3	–	–	Fl. 29.10
PHILIPS P	Fl. 30	1	1.90 A	35	2.20	216	3.20	Fl. 29.10
ROYAL DUTCH C	Fl. 230	1031	3.50	55	6.20	–	–	Fl. 225.80
ROYAL DUTCH P	Fl. 220	784	2.70	23	7.60	5	9 A	Fl. 225.80
UNILEVER C	Fl. 110	370	2.50 B	232	5.40	15	7.10	Fl. 106.60
UNILEVER P	Fl. 110	48	5.50	138	7.50	6	9.50	Fl. 106.60

TOTAL VOLUME IN CONTRACTS : 34,151

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	8	Citibank NA	8	Nat Bk. of Kuwait	8
Adam & Company	7½	City Merchants Bank	8	NatWestminster	8
AAB - Allied Arab Bk	7½	Clydesdale Bank	8	Northern Bank Ltd	8
Allied Irish Bank	7½	Comm. Bk. N. East	8	Norwich Gen. Trust	8
Henry Ansbacher	8	Co-operative Bank	*8	PK Finans. Intl(UK)	8½
ANZ Banking Group	8	Cyprus Popular Bk	8	Provincial Bank PLC	8½
Associates Cap Corp	10	Dunbar Bank PLC	8	R. Raphael & Sons	8
Authority Bank	8	Duncan Lawrie	8	Roxburghe G'rantee	8½
B & C Merchant Bank	8	Equatorial Bank plc	7½	Royal Bk of Scotland	8
Banco de Bilbao	8	Exeter Trust Ltd	8½	Royal Trust Bank	8
Bank Hapoalim	8	Financial & Gen. Sec	8	Smith & Williamson Secs.	8
Bank Leumi (UK)	7½	First National Bank Plc	8½	Standard Chartered	8
Bank Credit & Comm	8	● Robert Fleming & Co.	8	TSB	7½
Bank of Cyprus	7½	Robert Fraser & Ptnrs.	9	UDT Mortgage Exp	¶9.4
Bank of Ireland	8	Girobank	8	United Bk of Kuwait	8
Bank of India	7½	Grindlays Bank	8	United Mizrahi Bank	8
Bank of Scotland	8	● Guinness Mahon	7½	Unity Trust Bank Plc	8
Banque Belge Ltd	7½	HFC Bank PLC	8	Western Trust	8
Barclays Bank	7½	● Hambros Bank	8	Westpac Bank Corp.	8
Benchmark Bank PLC	8	Heritable & Gen Inv Bk	8	Whiteaway Laidlaw	8½
Berliner Bank AG	8	● Hill Samuel	§8	Yorkshire Bank	8
Brit Bk of Mid East	8	C. Hoare & Co.	8		
● Brown Shipley	8	Hongkong & Shangh	8		
Business Mtge Tst	8½	Lloyds Bank	8		
CL Bank Nederland	8	Meghraj Bank Ltd	8		
Central Capital	8	Midland Bank	8		
● Charterhouse Bank	8	Mount Banking Corp.	8		

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Icahn says banks will lend $8.86bn for Texaco bid

BY JAMES BUCHAN IN NEW YORK

MR CARL ICAHN, the Wall Street investor who is seeking to launch a $14.22bn offer for Texaco, said yesterday he could easily finance his unprecedented takeover bid by borrowing from banks and selling off valuable assets from the oil company.

In a lengthy presentation to Texaco's institutional stockholders and Wall Street analysts yesterday, Mr Icahn said he had talked to bankers and saw no difficulty in raising the $8.86bn in finance he says he will need for his $60 a share offer.

"We've had talks with banks and we see no problem at all about borrowing the $8.86bn," Mr Icahn said after the meeting at a Manhattan hotel on Thursday night.

But Texaco yesterday said the financing plan was "sketchy, sloppy – and wrong." It said Mr Icahn would really have to raise more than $20bn to complete the takeover.

Mr Icahn, who owns Trans World Airlines and is a leading stockholder in the USX steel and energy group as well as Texaco, rejected a demand that he produce an opinion from an investment bank that he can finance what would be the largest takeover bid in history.

"I have more capital than most of these investment bankers," he said. He has also promised to forfeit $100m if he cannot raise the money.

Mr Icahn also warned the assembled stockholders that he would drop his offer and sell his 14.8 per cent stake in Texaco at below market prices if they failed to support his proxy fight with the company's management.

He said state takeover regulations prevented him raising the money for the takeover bid unless Texaco's management, which has dismissed his offer as illusory, agreed to put the proposal to stockholders. Mr Icahn has launched his proxy fight to put five directors on Texaco's board at the June 17 annual meeting and force the company to present the offer to shareholder vote.

In a bravura performance before 500 Wall Street fund managers, analysts and arbitrageurs, Mr Icahn said it would cost $14.22bn to buy the shares he does not own and settle various Texaco obligations. He said he would raise $5.36bn of the necessary funds through the after-tax proceeds of selling Texaco Canada and Caltex, Texaco's Asian joint venture with Chevron.

The remaining $8.86bn could be easily financed, at a 12 per cent interest rate, from Texaco's annual cash-flow, which he estimated at $2.99bn after the sale of the two companies. He said his interest cost would be only $700m a year after tax, which would leave over $2bn a year for oil exploration, capital expenditures and repayment of principal.

"I'm not looking to liquidate Texaco but to keep it a strong, core oil company," he said.

Bow pays less for Ocelot

BY DAVID OWEN IN TORONTO

BOW VALLEY INDUSTRIES, the Canadian oil and gas group in which British Gas holds a 51 per cent equity interest, is to pay 12 per cent less than originally announced for an Ocelot Industries subsidiary which owns substantial natural gas reserves in south-west Saskatchewan.

Bow Valley will now pay C$342m (US$277m) in cash for the assets, which include 475bn cu ft of proven natural gas reserves. The preliminary purchase price agreed was C$384m.

According to Mr Brooke Wade, Ocelot's president, the adjustment was due to evolving perceptions of the physical attributes of the property.

●Robert Gibbens writes from Montreal: The Canadian arm of Ultramar of the UK moved firmly into the the black in 1987, with earnings of C$47m, compared with a loss of C$13.2m in 1986. Revenues were $1.5bn last year and return on average capital employed 13.4 per cent, up from 5.5 per cent in 1986.

China told to issue shares to foreigners

By Robert Thomson in Peking

A SENIOR Chinese economic official has tested the limits of the Communist Party's reform programme by urging companies to issue shares to foreigners in order to raise needed capital.

Share issues for Chinese remain a subject of controversy, and the "shares" the Government claims have been issued by 6,000 factories are generally no more than bonds, entitling investors to interest but providing no ownership rights.

However, Sun Peiban, a provincial manager of the People's Bank of China, the central bank, said that issuing shares to foreigners is a "sure way for Chinese enterprises to raise needed capital for development."

Mr Sun, based in Shenyang, a northern city experimenting with financial instruments, said in the official press that such share issues would be particularly useful in funding the overhaul of outdated enterprises, and claimed that a proposed issue by the state-run Shenyang Motor Vehicle Corporation has already attracted foreign interest.

A Chinese newspaper, the Financial Times, itself partly owned by the People's Bank (and unrelated to this newspaper), has promised to publish a prospectus of sorts for the vehicle corporation.

While the Communist Party likes the idea of shares as a means of raising capital, the concept of shareholder ownership has been difficult to digest ideologically, and the vast majority of share-cum-bond issues have been restricted to workers in the factory concerned.

Party reformers have sought to expand the share issues, and the Economic Daily recently asserted that "shares are a product of an advanced commodity economy – capitalism cannot do without them, and socialism can also make use of them." The key words are commodity economy, as the party claims to be developing a "socialist commodity economy."

Tony Walker and **Andrew Gowers** report on fears surrounding an Islamic financial sector

Egyptian investment house calls the faithful

EL RAYAN, the largest of Egypt's Islamic finance companies, this week bussed thousands of its depositors to farmland it owns near Cairo to decide whether it should continue in business or go into liquidation.

It was hardly an orthodox response to weeks of unfavorable official publicity that is threatening the survival of the country's new Islamic investment houses and putting in jeopardy the savings of perhaps as many as 1m Egyptians. But then there is little that is conventional about these Islamic institutions.

Some 10,000 investors gave their approval for El Rayan to continue its activities following speeches by directors who included a prominent Islamist scholar.

El Rayan's extraordinary mass rally on Wednesday – the first of several depositors' meetings planned by Islamic institutions in the next few weeks – followed a decision late last month by a number of the companies to declare a moratorium on transactions. This stemmed from fears that they would collapse if a run on deposits, sparked by adverse official publicity, turned into a stampede.

Owners of these institutions say openly that they could not sustain a massive withdrawal of funds. Mr Ahmed Tewfik, chairman of El Rayan, where deposits total E£1.5bn ($655.5m), said this week that his company would "collapse" if too many of its 250,000 depositors demanded their money.

"If people want their money back, we will return it," he said. "But give me time."

The issue has become highly political and potentially embarrassing for the Government which appears to have handled it clumsily. There is no doubt that a ferocious campaign in the state-controlled press against the Islamic investment sector helped provoke the present crisis.

El Rayan, which is the most prominent of the investment companies, paid out E£170m to depositors in the three weeks to the middle of May before suspending transactions. Al Hoda Misr and Al Saad, the two other members of the troika of big investment houses, also experienced similar runs on their deposits.

Last week, the authorities declared a temporary halt to hostilities. The issue which remains, nevertheless, deeply worrying for the Government.

Investors in these companies are likely to blame the authorities – and not the financial institutions themselves – if there is a crash and they lose their money. Heads of these institutions have managed to deflect for the time being the wrath of depositors by accusing the Government of provoking the crisis.

Western bankers fault the authorities for moving much too slowly to regulate the Islamic sector, which has grown extremely quickly because it has been offering returns on Egyptian pound and US dollar deposits of 20 per cent or more. There is widespread concern at the companies' highly informal capital structure, and the lack of reliable information about their activities.

Dr Atef Sedki, Egypt's Prime Minister: set deadline

It is also suspected that some of them may have been indulging in pyramid schemes whereby dividends are paid from the funds of new depositors – a claim vigorously denied by the companies themselves.

Fuelling the Government's concern is the fact that the Islamic investment sector has benefited from the strengthening religious trend in Egypt.

A prominent banker described the dispute between the Government and the Islamic investment houses as a dangerous development which could explode at any moment. "They have become so large that they're difficult to control," he said.

Egypt's Islamic investment sector, which includes about 50 investment houses, many of them very small institutions, is estimated to be providing between E£6bn and E£8bn in deposits. If one or more of the larger companies collapsed it would send shock waves through the whole financial sector.

These institutions are big clients of a number of Egyptian banks. Several are also shareholders in smaller banks. Massive withdrawals of funds would be likely to provoke a liquidity squeeze in the banking sector.

The Government, whose hesitancy in tackling this issue may reflect internal divisions, has proposed a new law to regulate these companies. The law, which has not yet been published or introduced in parliament where it is certain to be hotly debated and possibly delayed, requires that Islamic institutions form joint stock companies and offer share certificates in exchange for deposits.

This way, the authorities hope, the companies will be drawn gradually into the formal business life of the country. Dr Atef Sedki, the Prime Minister, said last week they would be given a year in which to comply.

In the meantime, however, the question in Egypt is not so much whether these companies will prove susceptible to regulation, but whether they will survive at all, pursuing their traditional activities of commodity trading, gold speculation and property investment.

Mr Tewfik of El Rayan said that because of the Government campaign he would recommend to depositors that his company engage in no new investments in local industry. "If the Government wants people to invest, it should keep the market quiet."

He observed that it was probably a mistake to have invested in industrial projects since in present circumstances it would be difficult to liquidate such holdings quickly and profitably.

Mr Tewfik said that of his company's deposits, 30 per cent was invested in industrial activites, and 30 to 40 per cent was held outside the country. Much of this was used to finance commodity, money market and property speculation. The balance of some 20 per cent, including three tonnes of gold bullion, was held in Egypt.

The Government's fear appears to be that a high proportion of deposits are held abroad and therefore already beyond its reach. But in openly airing its worries about the financial well-being of these companies, it is in danger of creating a self-fulfilling prophecy.

Additional research by Gihan Alaily

Japanese corporate profit growth forecast at 7.7%

BY IAN RODGER IN TOKYO

PROFIT GROWTH of leading Japanese companies is expected to slow considerably this year, according to the Wako Economic Research Institute in Tokyo.

The institute forecasts that pre-tax profit growth of 444 leading quoted companies, excluding banks and non-life insurance companies, will average 7.7 per cent in the fiscal year to March 1989, compared with 19.2 per cent.

None the less, if this comes about, the profit level would be a new record, exceeding the previous one set in the year to March 1985. On an index of 100 in 1974, the 1984-5 average profit level of leading companies was 201.2. This year's forecast is 215.7.

Waco said that profit growth would come from lower raw material costs and expanding domestic demand, especially in the consumer sector.

It estimated that steelmakers' profits would double this year, after recovering from loss last year while other manufacturers' profits would rise 20.1 per cent following on last year's 39.7 per cent rise.

On the other hand, non-manufacturing industries' profits could fall 8.4 per cent after a drop of 5.1 per cent last year, mainly because of a margin squeeze on the electric power and gas companies.

Hitachi rises 40% to Y136.8bn

BY OUR FINANCIAL STAFF

HITACHI, the Japanese electronics producer, pushed worldwide net profits up by nearly 40 per cent to reach Y136.8bn ($1.08bn) in its year to March, compared with Y98.7bn.

It expects further progress to the Y160bn level this year, in which computers and microchips will play a big part. Its consumer electronics side did not do well in 1987-88 and is not expected to fare much better this time.

Overall sales were less than 3 per cent higher at Y4,975bn as turnover in both consumer products and power equipment declined by more than 5 per cent.

The strongest gain came in information and communication systems and electronic devices, which now represent a third of all Hitachi's business and where revenues rose 11 per cent.

Sales abroad were down 6 per cent at less than a quarter of the total.

Nomura Securities falls by over a fifth

BY OUR FINANCIAL STAFF

NOMURA SECURITIES, Japan's biggest stockbroker, showed a decline of more than a fifth in group net profits for its first half to March.

The setback, which is seen largely as reflecting the thinner trading volumes since the October crash, left global after-tax earnings at Y99.5bn ($788.5m).

This fall of 20.4 per cent was, however, only slightly more severe than that of the Nomura parent company alone – unconsolidated net profits, reported six weeks ago, were down 19.9 per cent at Y89.4bn.

Group revenues contracted 4.9 per cent to Y492.9bn. Income for the parent only, at Y404.4bn, was a steeper 13.2 per cent lower.

WORLD COMMODITIES PRICES

■Week in the Markets

Booming world industrial production helped to boost aluminium and zinc prices to record levels on the London Metal Exchange this week.

At the same time, fears about the inflation this might cause gave a substantial lift to precious metal prices. At the beginning of the week platinum was the star, as Japanese buying spilled over to Zurich, which was open as usual on Monday, and then spread to New York and London the following day.

The London price jumped to $622 per troy ounce at one stage on Tuesday, more than $40 above Friday's closing level and the highest for nine and a half months.

Platinum ended the week at $608.50 an ounce, up $30 over the week, even though Japanese investors are now said to be selling the metal.

Yesterday it was the turn of gold and silver.

Gold reached a four-month peak of $466 a troy ounce while silver soared to a six-month high of $7.35 cents before the prices eased back slightly to $464.50 and $7.33.

Mr Graham Birch, an analyst at Kleinwort Grieveson Securities, said silver had been the first metal to take off and had dragged gold along.

Silver prices started to move sharply higher in the US late on Thursday after the market there, rather late in the day, caught up with news from Peru that strikes had halted silver shipments from two big mines.

The US investors' long-standing affection for silver, stemming from the time when they were not permitted to hoard gold, was highlighted this week in Shearson Lehman Hutton's annual review of the world silver market.

"The American man in the street is still, looking for a metal hedge and silver, by virtue of its price, is very attractive", said Miss Rhona O'Connell, one of the authors.

Shearson reckoned that that silver's price is likely to spend most of 1988 between $6 and $7 an ounce and average $6.50 for this year as a whole.

Silver should give a good account of itself throughout the summer and autumn, clear $7 an ounce by the year's end then go on to average $7.20 for next year, Shearson suggests.

As for the base metals, the week ended yesterday with the aluminium cash price reaching £2,210, the highest price paid for the metal on the LME.

Dollar prices were also firmer but below recent peaks. On Tuesday the cash price of high grade aluminium jumped to $3,535 a tonne.

Recently the LME board said the market was signalling a tightness of aluminium supply in June and indicated it was keeping a close eye on the situation.

Traders suggest one or two large players are using the fundamental shortage of aluminium to squeeze the market.

Prices can be expected to remain high in the short term, according to Mr David Culver, chairman of Alcan Aluminium. His company expects its prices to remain at the current levels – $1.06 a lb or $2,336 a tonne – until at least the end of September.

The LME cash price for 99.5 per cent pure aluminium, the contract due to be phased out at the end of this year but by far the most liquid, ended yesterday at $2,200 a tonne, up $485 over the week. High grade, or 99.7 per cent pure, aluminium showed a $765 increase to $3,960 for cash metal.

Zinc performed equally well, showing a £71.50 rise over the week for cash metal to £742.50 per tonne, the highest for three years. The dollar price in early trading reached a record $1,252.

Demand from the galvanised steel industry, which in turn can hardly keep pace with orders from its automotive customers, remains strong and the market is becoming increasingly nervous of a possible strike at Curragh Resources, a major Canadian lead–zinc supplier, which failed to agree a pay deal this week. On top of that the zinc market is also feeling the impact of current problems affecting most Peruvian mines.

Worries about a strike at Inco, the biggest nickel producer, ended when the company agreed a new pay deal. Nickel shipments from the Dominican Republic also re-started and this good news for consumers saw the LME cash price fall $500 over the week to $15,000 a tonne.

Kenneth Gooding

WEEKLY PRICE CHANGES

	Latest prices	Change on week	Year ago	High 1988	Low 1988
Gold per troy oz.	$464.75	+12.25	$454.25	$485.5	$425
Silver Per troy oz.	401.35p	+46.75	482.20p	401.35	338.75p
Aluminium 99.7% (cash)	$3960	+765	-*	$3960	$1915
Copper Grade A (cash)	£1537.5	+271	£957.75	£1657.5	£1129.5
Lead (cash)	£376.5	-0.5	£382.5	£402.5	£328
Nickel (cash)	$15000	-500	£2664.5	$22200	£4022.5
Zinc (cash)	£742.5	+71.5	£534	£742.5	£453.5
Tin (cash)	£3935	+165	£4185	£3935	£3625
Cocoa Futures (July)	£962	+37	£1226.5	£1182	£892
Coffee Futures (July)	£1135	+76	£1325.5	£1317	£1042
Sugar (LDP Raw)	$254.0	+13.6	$167.2	$265.4	$213.6
Barley Futures (Nov)	£102.7	+0.1	£97.85	£109.85	£97.25
Wheat Futures (Sept)	£104.15	+0.8	£99.8	£115	£103.35
Cotton Outlook A Index	66.50c	+0.40	80.45c	75.3c	63.95c
Wool (64S Super)	650p		469p	673p	484p
Rubber (Spot)	84.0p	-2.0	64.25p	86.0p	61.25p
Oil (Brent Blend)	*$16.45t*	*+0.225*	*$18.75*	*$17.525*	*$13.975*

Per tonne unless otherwise stated. †Unquoted. p-pence/kg, c-cents/lb t-Jun. *Aluminium 99.7% only quoted since July.

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	$14.52-4.57u	
Brent Blend	$16.40-6.50t	
W.T.I (1 pm est)	$17.57-7.60u	-0.09
Oil products (NWE prompt delivery per tonne CIF)		**+ or -**
Premium Gasoline	$197-199	+1
Gas Oil (Soviet)	$140-142	
Heavy Fuel Oil	$76-77	
Naphtha	$166-168	
Petroleum Argus Estimates		
Other		**+ or -**
Gold (per troy oz)♣	$464.75	-11.0
Silver (per troy oz)♣	733c	+56
Platinum (per troy oz)	$608.5	+6.0
Palladium (per troy oz)	$129.5	-3.25
Aluminium (free market)	$3980	+30
Copper (US Producer)	104⅞-113c	+5.375
Lead (US Producer)	35.5c	
Nickel (free market)	675c	+15
Tin (European free market)	£3935	+20
Tin (Kuala Lumpur market)	18.04r	+0.09
Tin (New York)	330.0c	+1.5
Zinc (Euro. Prod. Price)	$1157.5	+55
Zinc (US Prime Western)	62.125c	+3.125
Cattle (live weight)†	115.27p	+2.05*
Sheep (dead weight)†	236.48p	+13.80*
Pigs (live weight)†	72.04p	+1.34*
London daily sugar (raw)	$254.0y	-2.0
London daily sugar (white)	$262.0y	
Tate and Lyle export price	£248.5	
Barley (English feed)	£106.5	
Maize (US No. 3 yellow)	£138.5s	
Wheat (US Dark Northern)	£102.75	+1.25
Rubber (spot)♥	84.00p	-1.50
Rubber (July)♥	89.00p	-1.50
Rubber (Aug)♥	89.50p	-1.50
Rubber (KL RSS No 1 July)	381.5m	-8.0
Coconut oil (Philippines)§	$555.0y	
Palm Oil (Malaysian)§	$447.5	+2.5
Copra (Philippines)§	$380y	
Soyabeans (US)	£195	+7
Cotton "A" index	66.50c	+0.30
Wooltops (64s Super)	650p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb r-ringgit/kg. u-July. x-Jul/Aug. t-Jun. s-May/Jun z-Aug. y-Jun/Jul. †Meat Commission average fatstock prices. * change from a week ago. ♥London physical market. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg.

COCOA £/tonne

	Close	Previous	High/Low	
Jly	939	928	940	930
Sep	962	952	962	951
Dec	990	979	990	978
Mar	1011	1004	1011	1003
May	1030	1022	1025	
Jul	1050	1041		
Sep	1076	1060		

Turnover: 3158 (4402) lots of 10 tonnes

ICCO indicator prices (SDRs per tonne). Daily price for Jun 2 : 1219.73 (1234.94) .10 day average for Jun 3 : 1256.75 (1258.72)

COFFEE £/tonne

	Close	Previous	High/Low	
Jly	1123	1110	1129	1100
Sep	1135	1121	1135	1108
Nov	1147	1132	1147	1120
Jan	1157	1142	1158	1132
Mar	1170	1145	1167	1141
May	1175	1150	1173	1142
Jly	1185	1170		

Turnover: 4839 (6234) lots of 5 tonnes

ICO indicator prices (US cents per pound) for June 3: Comp. daily 1979 118.18 (117.15); 15 day average 117.07 (117.07).

GRAINS £/tonne

Wheat	Close	Previous	High/Low	
Jly	107.20	106.70	107.70	106.90
Sep	104.15	103.75	104.15	103.85
Nov	106.15	105.75	106.15	105.85
Jan	108.45	108.20	108.45	108.20
Mar	110.45	110.20	110.50	110.30
May	112.85	112.45	112.85	112.45
Barley	**Close**	**Previous**	**High/Low**	
Sep	100.15	100.35	100.25	100.15
Nov	102.70	102.50	102.70	102.40
Jan	105.10	104.90	105.10	104.90
Mar	107.25	107.00	107.25	107.00
May	109.25	109.20	109.25	109.20

Turnover: Wheat 238 (120), Barley 58 (115) lots of 100 tonnes.

POTATOES £/tonne

	Close	Previous	High/Low	
Nov	92.0	92.0	91.0	90.0
Feb	100.0	104.3		
Apr	139.9	139.9	139.8	137.8
May	150.0	150.0		

Turnover: 228 (506) lots of 100 tonnes.

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 0 tonne
Cash	3950-70	3925-45		3975-85		
3 months	2750-60	2730-40		2760-80		6,016 lots
Aluminium, 99.5% purity (£ per tonne)						Ring turnover 23,250 tonne
Cash	2195-205	2180-90	2210	2205-10		
3 months	1514-15	1498-500	1532/1515	1528-30	1515-6	52,865 lots
Copper, Grade A (£ per tonne)						Ring turnover 106,200 tonne
Cash	1535-40	1440-50	1518/1510	1516-7		
3 months	1287.5-8.5	1224-5	1294/1288	1288-9		70,044 lots
Copper, Standard (£ per tonne)						Ring turnover 50 tonne
Cash	1290-310	1220-40	1245	1245-75		
3 months	1230-50	1160-80		1220-30		44 lots
Silver (US cents/fine ounce)						Ring turnover 10,000 ozs
Cash	732-4	674-7	719	719-20		
3 months	744-6	686-9		730-2	738-43	673 lots
Lead (£ per tonne)						Ring turnover 8,750 tonne
Cash	375-8	368-70	387/385	385-6		
3 months	353-3.5	342-4	355/346	351-2	354-5	11,637 lots
Nickel ($ per tonne)						Ring turnover 690 tonne
Cash	14900-5100	14800-900	15100	15000-200		
3 months	13550-600	13365-75	13650/13500	13550-600	13500-650	8,088 lots
Zinc (£ per tonne)						Ring turnover 25,125 tonne
Cash	740-5	710-4	750	748-9		
3 months	693-4	672-3	698/691	697-8	693-4	20,291 lots

LONDON METAL EXCHANGE TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	July	Sept	July	Sept
2550	474	304	17	172
2750	312	211	54	274
2950	185	141	126	401
Aluminium (99.5%)	**Calls**		**Puts**	
2550	446	271	17	148
2750	285	180	65	275
2950	163		132	
Copper (Grade A)	**Calls**		**Puts**	
2100	438	233	18	60
2250	316	147	44	121
2400	214	86	911	208

SUGAR $ per tonne

Raw	Close	Previous	High/Low	
Aug	227.80	222.00	229.60	221.60
Oct	224.80	219.20	225.20	218.20
Dec	223.80	218.80	219.00	
Mar	222.00	217.00	222.20	215.60
May	221.60	217.00		
White	**Close**	**Previous**	**High/Low**	
Aug	260.00	255.80	260.00	255.50
Oct	256.00	252.00	256.00	252.00
Dec	255.50	252.00	256.00	254.00
Mar	259.00	255.00	259.00	253.10
May	259.20	257.00	259.00	258.40
Aug	262.00	258.00	258.00	257.00

Turnover: Raw 4589 (5839) lots of 50 tonnes; White 1759 (827).

Paris- White (FFr per tonne): Aug 1485, Oct 1474, Dec 1480, Mar 1505, May 1515, Aug 1525

GAS OIL $/tonne

	Close	Previous	High/Low	
Jun	142.00	142.25	143.25	142.00
Jul	142.00	142.00	142.75	141.75
Aug	143.25	143.00	144.25	143.25
Sep	144.75	144.75	145.00	144.50
Oct	145.75	146.00	146.25	145.75
Nov	146.75		147.75	146.75
Dec	148.00	148.50	148.50	147.75
Jan	149.00		149.00	148.75

Turnover: 4690 (1817) lots of 100 tonnes

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	464½-465	258-258½
Opening	462½-463	258¼-258¼
Morning fix	464.85	258.036
Afternoon fix	464.70	258.454
Day's high	466-466½	
Day's low	462-462½	
Coins	**$ price**	**£ equivalent**
US Eagle	478½-483½	266-269
Mapleleaf	478½-483½	266-269
Britannia	478½-483½	266-269
Krugerrand	463-466	257-259
1/2 Krug	242-251	134⅞-139⅞
1/4 Krug	120-128	66⅞-71¼
Angel	476-481	265¼-268
1/10 Angel	48-53	26¾-29½
New Sov.	109½-110½	60¾-61½
Old Sov	109½-111	60¾-61¾
Noble Plat	631.4-642.7	350.0-357.8

Silver fix	p/fine oz	US cts equiv
Spot	401.35	722.00
3 months	410.05	735.85
6 months	419.25	749.90
12 months	438.80	780.55

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low	
Jun	195.00		159.80	
Aug	155.00	153.50		
Oct	156.50	155.00	158.00	155.00
Dec	158.80	158.00	159.40	158.00

Turnover: 253 (412) lots of 100 tonnes.

FREIGHT FUTURES $10/index point

	Close	Previous	High/Low	
Jly	1205.0	1210.0	1205.0	1198.0
Oct	1304.0	1314.0	1310.0	1300.0
Jan	1317.5	1322.5	1317.5	1310.0
Apr	1362.5	1366.0	1362.5	1360.0
BFI	1303.5	1320.0		

Turnover: 274 (532)

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jun	464.8	467.0	469.5	464.0
Jul	466.8	469.0	467.5	466.0
Aug	469.3	471.5	473.8	468.8
Oct	474.5	476.5	479.5	474.3
Dec	479.8	481.6	485.0	479.0
Feb	485.1	486.9	488.5	484.5
Apr	490.5	492.3	490.0	490.0
Jun	496.1	497.9	498.0	496.0
Aug	502.0	503.8	503.8	503.8

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jun	608.1	625.0	0	0
Jul	610.6	628.0	622.5	609.1
Oct	616.6	634.2	628.0	615.0
Jan	624.1	641.7	632.5	623.0
Apr	631.1	648.7	640.0	640.0
Jul	638.1	655.7	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jun	722.5	726.0	727.0	727.0
Jul	727.0	730.5	747.0	723.0
Aug	731.9	735.3	743.0	732.0
Sep	736.0	740.2	757.0	733.0
Dec	752.6	755.6	774.0	745.0
Jan	757.6	760.5	752.0	752.0
Mar	768.6	771.3	790.0	765.0
May	779.8	782.3	787.0	780.0
Jul	791.4	793.7	803.0	792.0
Sep	*803.1*	*805.2*	*0*	*0*

INDICES

REUTERS (Base: September 18 1931 = 100)

June 2	June 1	mnth ago	yr ago
1850.8	1838.8	1747.2	1617.9

DOW JONES (Base: December 31 1974 = 100)

Spot	135.60	134.03	128.51	128.38
Futures	139.75	138.96	131.90	126.67

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jun	109.45	108.25	110.00	108.00
Jul	103.70	101.75	104.90	102.00
Aug	99.60	98.75	0	0
Sep	95.50	95.85	97.70	95.30
Dec	90.25	192.10	93.00	90.00
Jan	88.25	190.20	0	0
Mar	84.50	186.50	88.90	84.00
May	82.00	84.00	84.00	84.00
Jul	80.80	82.80	0	0
Sep	79.80	81.80	0	0

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Jul	17.55	17.65	17.68	17.54
Aug	17.73	17.83	17.86	17.72
Sep	17.82	17.89	17.92	17.81
Oct	17.84	17.92	17.92	17.84
Nov	17.90	17.93	17.95	17.88
Jan	17.88	17.90	17.99	17.88
Feb	17.93	17.87	17.93	17.93
Mar	17.82	17.84	17.82	17.81
Apr	17.80	17.80	17.84	17.80

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Jul	47.10	47.38	47.40	47.10
Aug	47.55	47.82	47.85	47.55
Sep	48.05	48.42	48.50	48.05
Oct	48.85	49.07	49.15	48.85
Nov	49.70	49.72	49.80	49.70
Dec	50.30	50.37	50.55	50.30
Mar	48.60	48.77	48.90	48.70

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Jul	1585	1596	1611	1582
Sep	1609	1615	1631	1606
Dec	1639	1645	1657	1635
Mar	1670	1680	1690	1670
May	1698	1708	0	0
Jul	1719	1729	0	0
Sep	1744	1754	1750	1743

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Jul	135.28	134.88	136.50	134.90
Sep	136.17	135.82	137.50	136.10
Dec	137.33	137.20	138.50	137.25
Mar	137.49	137.63	138.75	137.49
May	136.63	138.13	0	0
Jul	137.75	138.13	0	0
Sep	138.50	139.00	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	10.00	9.78	10.06	9.72
Oct	9.97	9.72	10.01	9.67
Jan	9.93	9.65	0	0
Mar	9.98	9.82	9.98	9.59
May	9.86	9.84	9.86	9.60
Jul	9.85	9.70	9.90	9.68
Oct	9.93	9.70	9.95	9.73

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Jul	66.38	66.14	67.10	66.15
Oct	62.65	62.05	63.35	62.00
Dec	61.44	60.72	62.30	60.95
Mar	61.89	61.10	62.70	61.50
May	61.98	61.28	62.60	61.50
Jul	62.08	61.38	62.45	62.10
Oct	60.10	59.38	0	0

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	171.00	168.90	171.00	166.70
Sep	165.75	164.40	166.00	164.25
Nov	158.40	157.50	158.40	157.50
Jan	153.50	153.00	153.80	153.25
Mar	153.05	152.65	153.15	152.90

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Jul	849/0	819/0	849/0	831/0
Aug	854/4	824/4	854/4	842/0
Sep	855/4	825/4	855/4	845/0
Nov	864/0	834/0	864/0	849/0
Jan	871/0	841/0	871/0	855/0
Mar	875/0	845/0	875/0	864/0
May	868/4	839/6	869/6	859/0
Jul	856/0	831/4	859/0	847/0
Nov	704/2	685/4	708/0	700/0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	25.77	25.04	26.04	25.27
Aug	26.00	25.26	26.26	25.55
Sep	26.22	25.53	26.50	25.77
Oct	26.47	25.67	26.65	25.95
Dec	26.85	26.07	27.02	26.30
Jan	26.95	26.16	27.15	26.55
Mar	27.20	26.37	27.37	26.70
May	27.65	26.60	27.70	27.40
Jul	27.50	26.80	27.65	27.50
Aug	27.60	26.90	27.50	27.70

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Jul	262.7	252.7	262.7	259.5
Aug	260.4	250.4	260.4	257.0
Sep	259.7	249.7	259.7	256.0
Oct	259.0	249.0	259.0	256.0
Dec	258.7	248.7	258.7	254.0
Jan	257.7	248.0	258.0	254.0
Mar	*254.7*	*247.0*	*256.0*	*252.0*
May	254.0	247.2	256.0	254.0
Jul	253.0	246.7	253.0	253.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Jul	234/4	224/6	234/6	226/4
Sep	243/6	233/6	243/6	237/0
Dec	256/2	246/2	256/2	251/0
Mar	264/2	254/2	254/2	259/4
May	269/0	259/0	269/0	264/0
Jul	269/6	259/6	269/6	264/4
Sep	261/0	253/6	262/0	260/0
Dec	250/0	246/0	251/0	246/4

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Jul	362/6	350/4	366/0	352/0
Sep	372/6	359/0	375/0	363/0
Dec	383/4	369/0	384/0	378/0
Mar	387/0	373/0	387/4	377/4
May	377/0	366/4	378/0	371/0
Jul	342/0	344/0	348/4	342/0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jun	72.65	72.50	72.85	72.30
Aug	67.62	67.87	68.25	67.40
Oct	67.10	67.40	67.80	66.95
Dec	68.56	68.70	68.85	68.36
Feb	68.85	68.82	69.15	68.60
Apr	70.36	70.02	70.50	70.10
Jun	70.35	70.05	70.45	69.97

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Jun	52.45	53.85	53.35	52.37
Jul	53.05	54.27	54.05	53.00
Aug	51.55	52.77	52.55	51.46
Oct	46.20	45.72	45.55	45.00
Dec	46.35	46.90	46.70	46.02
Feb	47.20	46.87	47.25	46.75
Apr	44.70	44.55	44.70	44.30
Jun	46.85	46.80	47.00	46.75

PORK BELLIES 38,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	55.55	57.05	56.50	55.25
Aug	55.05	56.35	55.75	54.92
Feb	63.62	64.45	64.15	63.15
Mar	63.20	64.10	63.70	62.80

WORLD STOCK MARKETS

Wall Street

Gains lost as investors take profits

THE RELEASE of the much-anticipated jobs data led to a slow climb early in the day on Wall Street, but at midsession most stocks had started to ease slightly.

The Dow at 2pm was down 2.13 at 2,050.32.

The Dow transportation index had made a strong gain of 2.24 to 849.91 by midday, thanks mainly to increases by airline stocks. Transport issues were also boosted for a second day by Burlington Northern, which rose $1⅛ to $70¼. The company announced plans to spin off its resources unit on Thursday.

The May non-farm jobs rise, which was at the low end of forecasts, offered support in early trading.

Investors started taking profits later, however, following the combined gain of over 100 points on Tuesday and Wednesday.

Canada

Rising gold issues led an advance in Toronto as share prices showed broad gains by midday.

The composite index rose 12.2 to 3,318.6 on active turnover of 16.5m shares.

Falconbridge topped the list of most actives, rising C$¾ to C$24½.

In the gold sector, International Corona Resources, which said its shareholders had approved a merger with four other gold mining companies, advanced C$¼ to C$9¾.

North American closing prices were not available for reports in this edition

Tokyo

Active trade left Tokyo share prices lower as most institutions stayed on the sidelines amid concern about the possible reaction of Wall Street to the US May employment data. The Nikkei fell 47.82 to 27,821.54.

The tightening of margin collateral requirements in Japan to 70 per cent from 60 per cent, which took effect yesterday, had only a mild impact.

Individual buyers, keen to invest their mid-year bonuses, were out in force. They were particularly attracted to electric power issues, with Tokyo Electric Power rising Y60 to Y6,050 and Chubu Electric Y180 to Y3,050.

Shipping issues were boosted by higher tanker rates. Iino Kaiun rose Y105 to Y1,060 and Inui Steamship Y70 to Y1,250.

Frankfurt

Large purchase orders for Siemens, favourable technical conditions and a steady dollar aided Frankfurt share prices, which ended mostly firmer.

The FAZ gained 2.7 to 462.61 *and Commerzbank's 60-share* index rose 6.8 to 1,407.8 in moderate turnover following the bourse's *holiday* on Thursday. The advance partly resulted from the 0.8 per cent rise in Germany's April industrial production.

Siemens surged DM12.50 to DM379.50 on strong demand from domestic and foreign investors in the wake of an optimistic newspaper report last week and Wednesday's news that it would co-operate with Advanced Micro Devices on ISDN chips.

Paris

Buying interest in Paris was subdued pending the first round of the legislative election on Sunday, but overall sentiment was good. Shares ended slightly firmer, off their day's opening lows which had followed profit-taking after strong rises this week.

The CAC index dropped to 3.7 to 335.2 in lower volume than that of the past few days.

LVMH, which rose sharply this week after unidentified buying led to bid speculation, gained *FFr9 to FFr2,400.*

Hong Kong

Local syndicates bought actively in Hong Kong, pushing share prices higher.

The Hang Seng index rose 21.68 to 2,568.35. Turnover remained high at HK$1.1bn worth of trade.

Properties continued to lead, with Henderson and New World each gaining 20 cents to HK$5.75 and HK$11.20 respectively.

Semi-tech rose 2 cents to 77 cents after recommending a 2 cent dividend rather than the 1 cent it had forecast.

Crocodile gained 20 cents to HK$11.50. It was due to announce results after the market close.

Australia

Gold stocks did well in Australia, although investors were nervous about how Wall Street would open yesterday. The All Ordinaries index rose 17.6 to 1,581.7 on national turnover of 180m shares worth A$285m. Rises led falls by 10 to 7.

Adelaide *Steamship* rose 4 cents to A$6.80 after shareholders approved the sale of 20.17m Tooth *and Co shares to Petersville* Sleigh. Tooth shares were steady at A$9 while Petersville Sleigh fell 1 cent to A$2.55.

Singapore

*Bullish sentiment pulled Singa*pore stocks higher over a broad front for the eighth consecutive session in active trading.

A weak opening, following Wall Street's overnight fall, was strengthened as buyers moved in towards midday. In the afternoon, profit-takers emerged to pare gains.

Zurich

Quiet, pre-weekend trading left Swiss share prices firmer across the board.

The market did not react to the slightly lower dollar or the negative trend on *Wall Street* as the Zurich bourse closed.

In foods, Nestlé bearers were SFr150 higher at SFr8,450 and Jacobs Suchard bearers up SFr25 at SFr7,525.

Brussels

Activity in Brussels increased, supported by the steady dollar, and shares closed generally firmer despite the decline on Wall Street on Thursday.

Chemical stock Solvay rose BFr100 to BFr12,475 on news that first half net profit would exceed the BFr5.99bn posted in the same period last year.

Amsterdam

Wall Street's failure to react favourably to the US May job data in early trading left Dutch share prices below their day's highs. *The* all-share index rose 1.3 to 86.4.

Unilever gained *Fl* 1.90 to *Fl* 106.60. News that it plans to sell its packaging unit, 4P Drukkerij Reclame, to Cats Holding of Rotterdam had little impact.

Milan

Caution in the absence of fresh market-moving factors caused Milan share prices to dip in thin trading, with the MIB index falling 7 to 994.

Madrid

Strong gains in bank stocks led Spanish share prices to a year's high, as the general index gained 5.09 to 291.34. The previous high of 286.25 was on Wednesday.

INDICES

NEW YORK DOW JONES

	Jun 2	Jun 1	May 31	May 27	1988 High	1988 Low	Since compilation High	Since compilation Low
φIndustrials	2052.45	2064.01	2031.12	1956.44	2110.08 (12/4)	1879.14 (20/1)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	87.58	87.66	87.20	87.18	91.25 (3/3)	86.12 (4/1)	–	–
Transport	847.67	842.44	826.31	804.66	904.12 (23/3)	737.57 (21/1)	1101.16 (14/8/87)	12.32 (8/7/32)
Utilities	177.45	177.93	176.33	170.87	190.02 (29/1)	167.26 (20/4)	227.83 (22/1/87)	10.50 (8/4/32)

φDay's High 2073.26 (2076.28) Low 2030.94 (2021.34)

STANDARD AND POOR'S								
Composite‡	265.33	266.69	262.16	253.42	271.95 (13/4)	242.63 (20/1)	336.77 (25/8/87)	4.40 (1/6/32)
Industrials	306.36	308.04	302.67	292.55	316.53 (13/4)	277.86 (20/1)	393.17 (25/8/87)	3.62 (21/6/32)
Financials	23.91	24.05	23.59	22.80	24.05 (1/6)	21.51 (8/1)	32.43 (25/8/87)	8.64 (1/10/74)
NYSE Composite	149.67	150.34	148.03	143.66	153.28 (13/4)	136.72 (20/1)	187.99 (25/8/87)	4.46 (25/4/42)
Amex Mkt. Value	299.08	298.29	294.19	290.50	306.99 (12/4)	262.76 (12/1)	365.01 (13/8/87)	29.31 (9/12/72)
NASDAQ OTC Comp	374.65	374.81	370.34	366.66	383.41 (13/4)	331.97 (12/1)	455.28 (26/8/87)	54.87 (31/10/72)

	May 20	May 13	May 6	year ago (approx.)
Dow Industrial Div. Yield	3.68	3.6-	3.54	2.93
	Jun 1	May 25	May 18	year ago (approx.)
S & P Industrial div. yield	3.64	3.29	3.30	2.52
S & P P/E ratio	14.33	13.29	13.21	23.17

TRADING ACTIVITY †Volume

Millions	Jun 2	Jun 1	May 31
New York	193.540	236.007	247.610
Amex	8.859	11.751	9.451
OTC	125.748	136.779	106.397

NEW YORK	Jun 2	Jun 1	May 31
Issues Traded	1,951	1,970	1,926
Rises	582	1,287	1,201
Falls	887	323	322
Unchanged	482	360	403
New Highs	26	20	9
New Lows	7	6	9

CANADA

TORONTO	Jun 2	Jun 1	May 31	May 30	1988 High	1988 Low
Metals & Minerals	2919.0	2825.2	2820.7	2710.5	2877.5 (19/4)	2238.7 (8/2)
Composite	3306.4	3279.4	3249.2	3187.2	3402.4 (12/4)	2977.9 (8/2)
MONTREAL Portfolio	1631.65	1623.88	1608.07	1569.01	1681.54 (12/4)	1305.06 (27/1)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Union Electric	3,984,800	24¾	−⅛	Am T & T	2,341,300	27	−⅛
Kan G&E	4,484,800	20⅜	+⅛	Gen Electric	2,235,400	42⅛	−⅛
Texaco	3,114,000	50⅝	−1⅛	Columbia	1,968,300	8⅞	+⅜
Hanson	2,782,500	12⅝	+⅛	Eastman Kodak	1,915,700	43⅞	+⅞
Burlington Nthn	2,722,200	69⅛	+1⅛	Exxon	1,800,400	44⅛	−1

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials plus 40 utilities, 40 Financials and 20 transports. (c) Closed. (u) Unavailable.

	June 3	June 2	June 1	May 31	1988 High	1988 Low
AUSTRALIA						
All Ordinaries (1/1/80)	1581.7	1564.1	1586.1	1566.9	1586.1 (1/6)	1170.7 (10/2)
All Mining (1/1/80)	796.1	761.2	771.0	752.0	796.1 (3/6)	532.4 (10/2)
AUSTRIA						
Credit Aktien (30/12/84)	173.36	(c)	173.55	173.35	178.92 (21/3)	163.98 (11/2)
BELGIUM						
Brussels SE (1/1/84)	4740.5	4740.6	4721.3	4688.5	5043.1 (9/3)	3608.35(4/1)
DENMARK						
Copenhagen SE (3/1/83)	213.36	213.50	215.06	214.00	215.06 (1/6)	180.68 (4/1)
FINLAND						
Unitas General (1975)	713.6	708.4	703.6	701.1	713.6 (3/6)	530.6 (15/1)
FRANCE						
CAC General (31/12/82)	335.2	338.9	340.9	332.7	340.9 (1/6)	251.3 (29/1)
Ind. Tendance (31/12/87)	123.5	123.5	124.4	122.6	124.4 (1/6)	89.7 (29/1)
GERMANY						
FAZ Aktien (31/12/58)	462.61	(c)	459.91	454.19	476.37 (18/3)	396.40 (29/1)
Commerzbank (1/12/53)	1407.8	(c)	1401.0	1381.1	1457.5 (18/3)	1207.9 (29/1)
HONG KONG						
Hang Seng Bank (31/7/64)	2568.35	2546.67	2516.24	2496.68	2684.13 (14/4)	2223.56 (8/2)
ITALY						
Banca Com. Ital. (1972)	488.79	484.21	476.08	464.10	545.07 (18/3)	425.91 (9/2)
JAPAN**						
Nikkei (16/5/49)	27821.54	27869.36	27703.91	27416.70	27869.36 (2/6)	21217.04 (4/1)
Tokyo SE New (4/1/68)	2166.28	2163.55	2151.17	2128.58	2213.08 (2/5)	1690.44 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	249.2	248.0	246.9	243.8	280.3 (24/2)	205.7 (4/1)
ANP-CBS Industrial (1970)	205.5	205.3	204.4	202.4	211.7 (14/4)	157.9 (11/1)
NORWAY						
Oslo SE (4/1/83)	401.59	400.68	395.96	389.11	412.04 (11/4)	327.78 (28/1)
SINGAPORE						
Straits Times Ind. (30/12/66)	1023.90	1020.92	1006.44	999.29	1023.90 (3/6)	833.60(4/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	1317.0φ	1248.0	1264.0	(c)	1317.0 (3/6)	1154.0 (4/5)
JSE Industrial (28/9/78)	1589.0φ	1586.0	1587.0	(c)	1658.0 (25/5)	1387.0 (12/2)
SPAIN						
Madrid SE (30/12/85)	291.34	(c)	286.25	281.48	291.34 (3/6)	225.50 (4/1)
SWEDEN						
Jacobson & P. (31/12/56)	2975.2	2982.6	2994.2	2971.6	2994.2 (1/6)	2148.5 (4/1)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	523.7	518.9	521.3	515.4	539.5 (18/3)	466.6 (13/1)
WORLD						
M.S. Capital Intl. (1/1/70)	(u)	451.7	453.8	448.2	463.4 (13/4)	401.0 (21/1)

**Saturday May 28: Japan Nikkei 26962.50. TSE 2104.41

φ Subject to official recalculation

Base values of all indices are 100 except Brussels SE – 1 000 JSE Gold – 255.7 JSE Industrials – 264.3 and Australia. All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Further losses for sterling

STERLING CONTINUED to lose ground yesterday, paying little attention to Thursday's half point rise in base rates. However one dealer suggested that as long as it remained above major chart support levels at $1.7720 and DM3.0850, and an exchange rate index of 75.7, the pound could well recover, and resume an upward trend.

Yesterday its index closed at 76.2, down from 76.5 at the start and on Thursday. Nevertheless, there was uncertainty as to how much further the pound would be allowed to fall before the authorities sanctioned another rise in base rates. One analyst suggested that the recent strength of the dollar was likely to play a vital role. While the US unit remained an attractive alternative, the pound was likely to suffer. Yesterday's decision by the Bank of England to operate in the money market at unchanged dealing rates also caused disappointment.

The pound fell to DM3.1000 from DM3.1050 and $1.7950 compared with $1.8000. It was also lower against the yen at Y226.00 from Y227.75. Elsewhere it finished at SFr2.5825 from SFr2.5850 and FFr10.4700 compared with FFr10.5025.

The dollar showed mixed changes, finishing the week on a very lacklustre note, having failed to derive any incentive from yesterday's release of US unemployment data.

These showed a rise of 209,000 in non-farm payroll employment in May, which was smaller than expected. However this was offset by an upward revision in the April figure to a rise of 249,000. The overall civilian unemployment rate rose to 5.6 p.c. from 5.4 p.c.

The immediate impression suggested that the US Federal Reserve was unlikely to come under pressure to tighten credit policies, because the employment figures were not considered to be inflationary.

The dollar closed at DM1.7270 from DM1.7245 and Y125.90 compared with Y126.50. Elsewhere it finished at SFr1.4385 from SFr1.4365 and FFr5.8325 from FFr5.8350. On Bank of England figures, the dollar's exchange rate index slipped to 93.9 from 94.2.

Elsewhere the D-Mark fell to Y72.90 from Y73.37 after a statement by the Bank of Japan, which claimed that a weaker yen could increase inflationary pressures. This was seen as a hint of official displeasure at the yen's recent decline against the D-Mark. However dealers pointed out that the unwinding of long yen/short D-Mark positions had now, largely run its course, suggesting that the yen was more likely to stabilise.

£ IN NEW YORK

June 3	Latest	Previous Close
£ Spot	1.7960-1.7970	1.8035-1.8025
1 month	0.11-0.10pm	0.08-0.01dis
3 months	0.51-0.48pm	0.36-0.07dis
12 months	2.18-2.08pm	1.93-0.88pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	June 3	Previous
8.30 am	76.5	77.1
9.00 am	76.5	77.1
10.00 am	76.3	77.1
11.00 am	76.3	76.9
Noon	76.2	76.7
1.00 pm	76.2	77.0
2.00 pm	76.4	76.6
3.00 pm	76.2	76.5
4.00 pm	76.2	76.5

CURRENCY RATES

June 3	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.752047	0.668827
U.S. Dollar	6	1.35782	1.20289
Canadian $	8.75	1.67406	1.47883
Austrian Sch.	3	N/A	14.5814
Belgian Franc	6½	49.0682	43.3790
Danish Krone	7½	8.95007	7.89694
Deutsche Mark	2½	N/A	2.07413
Neth. Guilder	3¼	2.63349	2.32891
French Franc	9½	7.93714	7.01583
Italian Lira	12½	1748.87	1542.10
Japanese Yen	2½	170.678	151.347
Norway Krone	8	8.53865	7.58118
Spanish Peseta	-	N/A	137.069
Swedish Krona	8½	8.18765	7.24257
Swiss Franc	2½	1.95866	1.72794
Greek Drach.	20½	187.257	165.866
Irish Punt	-	0.877712	0.775755

*All SDR rates are for June 2

CURRENCY MOVEMENTS

June 3	Bank of England Index	Morgan** Guaranty Changes %
Sterling	76.2	-15.6
U.S. Dollar	93.9	-12.8
Canadian Dollar	81.8	-4.8
Austrian Schilling	137.7	+10.3
Belgian Franc	99.6	-5.2
Danish Krone	92.2	+1.8
Deutsche Mark	147.2	+21.9
Swiss Franc	172.3	+22.1
Guilder	136.0	+14.8
French Franc	70.8	-13.9
Lira	45.9	-20.5
Yen	245.9	+82.3

Morgan Guaranty changes, average 1980-1982=100. Bank of England Index (Base Average 1975=100)**Rates are for June 2

OTHER CURRENCIES

June 3	£	$
Argentina	13.2655-13.3630	7.3800-7.4300
Australia	2.2320-2.2350	1.2380-1.2390
Brazil	295.50-297.15	164.40-165.25
Finland	7.3755-7.3975	4.1040-4.1060
Greece	246.20-250.50	136.55-138.85
Hong Kong	14.0485-14.0655	7.8135-7.8155
Iran	125.20*	66.65*
Korea(Sth)	1317.19-1329.0	729.90-736.50
Kuwait	*0.49520-0.49570*	*0.27560-0.27570*
Luxembourg	64.65-64.75	36.00-36.10
Malaysia	4.6430-4.6545	2.5825-2.5845
Mexico	4097.85-4109.15	2280.00-2284.00
N. Zealand	2.5705-2.5755	1.4265-1.4290
Saudi Ar.	6.7385-6.7445	3.7500-3.7510
Singapore	3.6330-3.6390	2.0200-2.0220
S. Af (Cm)	4.0135-4.0285	2.2365-2.2380
S. Af (Fn)	5.2470-5.3690	2.9170-2.9850
Taiwan	51.55-51.85	28.55-28.65
U.A.E.	6.5990-6.6050	3.6725-3.6735

*Selling rate

POUND SPOT- FORWARD AGAINST THE POUND

June 3	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.7935-1.8030	1.7945-1.7955	0.10-0.07c pm	0.57	0.46-0.41pm	0.97
Canada	2.2095-2.2255	2.2105-2.2110	0.18-0.28c dis	-1.25	0.40-0.52dis	-0.83
Netherlands	3.47½-3.49	3.47½-3.48½	1⅛-⅞c pm	3.88	4⅛-3½pm	4.38
Belgium	64.65-65.15	64.65-64.75	20-4c pm	4.15	50-32pm	4.73
Denmark	11.78¼-11.87	11.78¼-11.79¼	par-1⅛ore dis	-0.89	5⅛-1⅛pm	1.10
Ireland	1.1590-1.1605	1.1580-1.1590	0.05-0.10p dis	-0.78	0.25-0.35dis	-1.04
W. Germany	3.09½-3.11½	3.09¾-3.10¾	1½-⅞pf pm	4.60	4⅛-3½pm	4.92
Portugal	252.40-254.65	252.85-253.85	45-85c dis	-3.08	164-270dis	-3.43
Spain	204.50-206.00	204.85-205.15	18-40c dis	-1.70	48-76dis	-1.21
Italy	2302-2319	2304½-2305½	1-7lire dis	-2.08	7-14dis	-1.82
Norway	11.30¼-11.40¼	11.30¼-11.31¼	4-5½ore dis	-4.84	11¾-13¼dis	-4.55
France	10.46½-10.52¾	10.46½-10.47½	½pm-2¼c dis	-1.07	3-1¼pm	0.91
Sweden	10.81-10.88¼	10.81-10.82	1¾-2¼ore dis	-2.57	4-5¼dis	-1.76
Japan	225¼-228	225¼-226¼	1-⅞y pm	3.98	2¾-2⅝pm	4.54
Austria	21.74-21.89	21.81-21.84	8½-7⅛gro pm	4.30	26¼-24pm	4.66
Switzerland	2.57¾-2.59¾	2.57¾-2.58¾	1⅛-⅞c pm	5.23	4-3½pm	5.81

Belgian rate is convertible francs. Financial franc 65.00-65.10. Six-month forward dollar 1.09-1.02cpm 12 months 2.15-2.00cpm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

June 3	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7935-1.8030	1.7945-1.7955	0.10-0.07c pm	0.57	0.46-0.41pm	0.97
Ireland†	1.5485-1.5540	1.5510-1.5520	0.05-0.10c dis	-0.58	0.12-0.22dis	-0.44
Canada	1.2290-1.2340	1.2305-1.2315	0.17-0.20c dis	-1.80	0.54-0.57dis	-1.80
Netherlands	1.9315-1.9390	1.9380-1.9390	0.56-0.54c pm	3.41	1.70-1.66pm	3.47
Belgium	35.95-36.10	36.00-36.10	6-4c pm	1.67	16-13pm	1.61
Denmark	6.55½-6.57½	6.56½-6.57	0.40-1.00ore dis	-1.28	1.15-1.65dis	0.85
W. Germany	1.7220-1.7275	1.7265-1.7275	0.60-0.57pf pm	4.07	1.78-1.75pm	4.07
Portugal	141-141½	141¼-141½	35-50c dis	-3.61	130-180dis	-4.39
Spain	113.75-114.05	113.85-113.95	17-27c dis	-2.32	57-67dis	-2.18
Italy	1279-1284¼	1283¼-1284¼	2.20-3.20lire dis	-2.52	7.80-9.80dis	-2.74
Norway	6.28½-6.32	6.30-6.30½	2.65-3.00ore dis	-5.37	8.30-8.70dis	-5.39
France	5.82-5.83¾	5.83-5.83½	0.05dis-0.15c pm	0.10	0.10dis-0.20pm	0.03
Sweden	6.01-6.03¼	6.02¼-6.02¾	1.25-1.55ore dis	-2.78	3.85-4.25dis	-2.69
Japan	125.60-125.95	125.85-125.95	0.39-0.36y pm	3.58	1.15-1.10pm	3.58
Austria	12.10-12.13	12.12½-12.13	3.90-3.60gro pm	3.71	11.50-10.50pm	3.63
Switzerland	1.4335-1.4390	1.4380-1.4390	0.60-0.55c pm	4.81	1.78-1.73pm	4.89

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 36.20-36.30.

EURO-CURRENCY INTEREST RATES

June 3	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	6¾-6½	7¼-7	8½-8¼	8⅞-8¾	9¼-9⅛	9⅝-9½
US Dollar	7½-7¼	7½-7⅜	7⅝-7½	7¾-7⅝	7⅞-7¾	8¼-8⅛
Can. Dollar	8⅞-8⅝	9-8¾	9⅜-9¼	9⅝-9½	9⅞-9¾	9⅞-9¾
D Guilder	3⅞-3¾	3⅞-3¾	3⅞-3¾	4⅛-4	4⅜-4¼	4⅝-4½
Sw. Franc	3½-3¼	2¾-2½	2⅞-2¾	2⅞-2¾	3-2⅞	3⅜-3¼
Deutschmark	3½-3¼	3⅜-3¼	3⅝-3½	3⅞-3¾	3⅞-3¾	4⅜-4¼
Fr. Franc	7¾-7½	7⅝-7½	7⅝-7½	7⅞-7¾	7⅞-7¾	8¼-8
Italian Lire	10-8	10½-9½	10½-9¾	10⅝-10⅛	10⅝-10⅛	11¼-10¾
B. Fr. (Fin)	6-5¾	6¼-6	6¼-6	6½-6¼	6⅝-6⅜	6⅞-6⅝
B. Fr. (Con.)	6⅛-5⅞	6¼-5⅞	6¼-5⅞	6¼-6	6⅝-6⅜	6⅞-6⅝
Yen	3⅞-3⅝	3⅝-3½	4⅛-4	4⅛-4	4¼-4⅛	4⅜-4¼
D Krone	8¼-8⅛	8⅝-8⅜	8⅝-8⅜	8⅞-8⅝	9⅛-8⅞	9⅜-9⅛
Asian $Sing	7¼-7⅛	7½-7⅜	7⅝-7½	7¾-7⅝	7⅞-7¾	8¼-8⅛

Long term Eurodollars: two years 8⅞-8¾ per cent; three years 9⅛-8⅞ per cent; four years 9¼-9 per cent; five years 9½-9¼ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

June 3	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.795	3.100	226.0	10.47	2.583	3.480	2305	2.211	64.70
$	0.557	1	1.727	125.9	5.833	1.439	1.939	1284	1.232	36.04
DM	0.323	0.579	1	72.90	3.377	0.833	1.123	743.5	0.713	20.87
YEN	4.425	7.942	13.72	1000.	46.33	11.43	15.40	10199	9.783	286.3
F Fr.	0.955	1.714	2.961	215.9	10.	2.467	3.324	2202	2.112	61.80
S Fr.	0.387	0.695	1.200	87.50	4.053	1	1.347	892.4	0.856	25.05
H Fl	0.287	0.516	0.891	64.94	3.009	0.742	1	662.4	0.635	18.59
Lira	0.434	0.779	1.345	98.05	4.542	1.121	1.510	1000.	0.959	28.07
C $	0.452	0.812	1.402	102.2	4.735	1.168	1.574	1043	1	29.26
B Fr.	1.546	2.774	4.791	349.3	16.18	3.992	5.379	3563	3.417	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

MONEY MARKETS

UK rates edge firmer

INTEREST RATES continued to rise in London yesterday, but finished below the day's highs, as the authorities resisted pressure for another increase in base rates.

The key three-month interbank rate touched a high of 9-8⅞ p.c. before closing at 8⅞-8¾ p.c., compared with 8⅝-8⅝ p.c. on Thursday. Dealers suggested that the recent sharp rise in rates was probably a little overdone, with an unusual 2½ point differential emerging between one week and one year money.

The Bank of England appeared keen to take out the shortage, which resulted in some bills being sold at a higher rate. However the Bank *still* managed to deal at 7⅞ p.c. in band 2 and there appeared to be little significance placed on the split dealing rates.

UK clearing bank base lending rate
8 per cent
from June 3

Weekend interbank money touched a high of 7¼ p.c. but fell away to finish at 1 p.c.

The Bank forecast a shortage of around £250m, with factors affecting the market including repayment of assistance and bills maturing in official hands, together with a take up of Treasury bills draining £229m. There was also a rise in the note circulation of £350m, and banks brought forward balances £35m below target. These were partly offset by Exchequer transactions which added £340m.

The forecast was revised to a shortage of £300m, and then to £400m and the Bank gave assistance in the morning of £403m through outright purchases of *£1m of eligible bank bills in band* 1 at 7⅞ p.c. and in band 2, £20m of local authority bills at 8 p.c. and £382m of eligible bank bills at 7⅞-8⅛ p.c. There was no assistance offered in the afternoon.

The rise in interest rates was reflected in a sharp increase in the average rate of discount at the weekly Treasury bill tender. This rose to 8.1267 p.c. from 7.1506 p.c. the previous week. The £100m of bills on offer attracted bids of £316.5m against £643.5m for a similar amount the previous week, and all bills on offer were allotted.

The minimum accepted bid was £97.925 against £98.215, and bids at that level were met as to about 56 p.c. and above in full against 100 p.c. Next week a further £100m of bills will be on offer, replacing a similar amount of maturities.

FT LONDON INTERBANK FIXING

(11.00 a.m. June 3) 3 months US dollars		6 months US Dollars	
bid 7⅝	offer 7¾	bid 7 13/16	offer 7 15/16

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK
(Lunchtime)

Prime rate	9
Broker loan rate	8¾
Fed funds	7⅝-¾
Fed funds at intervention	7⅝

Treasury Bills and Bonds

One month	5.86	Three year	8.30
Two month	6.23	Four year	8.46
Three month	6.68	Five year	8.60
Six month	7.12	Seven year	8.87
One year	7.58	10-year	9.04
Two year	8.11	30-year	9.13

June 3	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.25-3.35	3.30-3.40	3.35-3.50	3.50-3.65	3.70-3.85	4.50
Paris	7⅛-7¼	7⅛-7¼	7⅛-7¼	7⅛-7¼	7¼-7⅜	7.00
Zurich	1¾-1⅞	2½-2¾	-	2⅝-2⅞	-	-
Amsterdam	3⅝-3¾	3⅞-4	-	4⅛-4⅜	-	-
Tokyo	3.46875	3.90625	-	3.96875	-	-
Milan	9⅞-10¼	10⅝-11⅛	-	10¾-11¼	-	-
Brussels	6.55	6-6½	-	6½-6⅞	-	-
Dublin	6¾-7⅛	7½-7¾	7½-7¾	7¾-7⅞	8-8¼	-

LONDON MONEY RATES

June 3	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	7¼	7½	8¼	9	9⅛	9⅝
Interbank Bid	1	6¾	8	8⅞	8⅞	9⅛
Sterling CDs	-	-	8¼	8⅝	9	9¼
Local Authority Deps.	5½	7	8¼	8⅝	9¼	9½
Local Authority Bonds	-	-	8½	8⅞	9⅛	9⅜
Discount Mkt Deps.	6¼	7⅛	8	8⅝	-	-
Company Deposits	6½	7¼	8¼	8⅞	9¼	9⅝
Finance House Deposits	-	-	8⅜	8⅞	9⅛	9⅜
Treasury Bills (Buy)	-	-	8⅛	8⅝	-	-
Bank Bills (Buy)	-	-	8⅛	8⅝	8¾	-
Fine Trade Bills (Buy)	-	-	8⅞	9¼	9⅛	-
Dollar CDs	-	-	7.50-7.45	7.65-7.60	7.80-7.75	8.25-8.20
SDR Linked Dep Offer	-	-	5⅞	6⅛	6⅜	6⅞
SDR Linked Dep Bid	-	-	5⅝	5⅞	6⅛	6⅝
ECU Linked Dep Offer	-	-	6⅛	6⅜	6⅝	6⅞
ECU Linked Dep Bid	-	-	5⅞	5⅞	6⅛	6⅝

Treasury Bills (sell): one-month 7⅞ per cent; three months 8¼ per cent; Bank Bills (sell): one-month 8⅛ per cent, three months 8½ per cent; Treasury Bills: Average tender rate of discount 8.1267 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day May 31, 1988. Agreed rates for period June 26 1988 to July 25, 1988. Scheme I: 9.37 p.c., Schemes II & III 9.39 p.c. Reference rate for period April 30, 1988 to May 31, 1988, Scheme IV & V: 8.114 p.c. Local Authority and Finance Houses seven days' notice, others seven days fixed. Finance Houses Base Rate 8½% from June 1, 1988. Bank Deposit Rates for sums at seven days notice 2 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 7½ per cent; one-three months 8¼ per cent, three-six months 8½ per cent, six-nine months 8½ per cent; nine-twelve months 8½ per cent. Under £100,000 6 per cent from May 17, 1988. Deposits withdrawn for cash 5.00 per cent.

LONDON STOCK EXCHANGE

Equities firm but Gilt-edged subdued

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
May 23	Jun 2	Jun 3	Jun 13
Jun 6	Jun 16	Jun 17	Jun 27
Jun 20	June 30	Jul 1	Jul 11

*New time dealings may take place from 9.00 am two business days earlier.

FINANCIAL TIMES STOCK INDICES

	June 3	June 2	June 1	May 31	May 27	Year Ago	1988 High	1988 Low	Since Compilation High	Since Compilation Low
Government Secs	89.43	89.50	89.60	89.97	89.91	91.81	91.43 (18/4)	86.97 (13/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.32	98.38	98.36	98.63	98.62	98.24	98.67 (25/5)	94.14 (8/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1444.4	1443.4	1439.6	1427.5	1430.0	1724.6	1478.7 (4/3)	1349.0 (8/2)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	232.1	224.0	224.5	217.3	215.7	389.0	312.5 (7/1)	195.4 (13/5)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	4.58	4.58	4.59	4.64	4.64	3.30				
Earnings Yld. % (full)	11.76	11.76	11.80	11.93	11.92	7.95				
P/E Ratio (net)(*)	10.41	10.40	10.37	10.26	10.26	15.52				
SEAQ Bargains (5pm)	32,180	27,761	23,719	23,984	21,504	44,836				
Equity Turnover (£m)	-	1190.75	1142.9	1012.59	914.14	1379.01				
Equity Bargains	-	28,973	27,816	26,488	24,168	52,378				
Shares Traded (ml)	-	491.4	427.6	366.5	368.9	448.9				

S.E. ACTIVITY

Indices	June 2	June 1
Gilt Edged Bargains	124.6	126.9
Equity Bargains	187.7	180.2
Equity Value	2406.8	2310.1
5-Day average		
Gilt Edged Bargains	118.2	114.7
Equity Bargains	171.9	170.4
Equity Value	2181.3	2173.3

♥ Opening	10 a.m.	11 a.m.	12 p.m.	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1447.1	1447.3	1445.8	1443.4	1443.3	1443.1	1443.6	1443.3

Day's High 1449.7 Day's low 1443.0

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * Nil=10.30.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

TRADERS IN the UK securities markets spent much of yesterday's session speculating as to when the next increase in domestic base rates was coming. The bond sector was trading "as if there was another ½ rise (in rates) in it," and the equity market held its breath as sterling hovered around DM 3.10.

The institutions continued to view the equity market with caution, and the two week trading Account closed without excitement. An early advance drew in some of the trading houses but floundered in the absence of genuine investment demand. With the pound sluggish at the close, the exporting stocks were firmer, but the market ended below the day's best levels. Traders said there was little buying interest when the equity market moved into the new Account, at 3.30pm.

The FT-SE 100 index closed 8.9 up at 1819.2. Seaq volume increased to 616.1m, good by recent standards, but owing much to an early spate of optimism by the traders.

The FT-SE index gained 35.5 points over the week as a stronger dollar has encouraged buying of the major exporting stocks; the two week Account has seen the FT-SE Index rise by 49 points, the first week benefiting from hectic takeover speculation in the food manufacturing, and later the oil sectors.

The new feature was a sharp rise in gold mining shares behind a strong bullion price, traditionally a sign of inflation worries. **Consolidated Gold Fields** jumped 26 to 1038p, while among the producers, **Vaal Reef** and **Western Deep** rose sharply as West German, French and South African buyers bought aggressively. Demand for **RTZ**, up 16 at 434p, followed rumours that it plans to bid for Lonrho's mining assets, or *perhaps for the entire group*, as well as expectations of benefit from higher metal prices.

The major London securities *houses took mixed views of the* markets. Warburg Securities believes "the dollar has further to fall", and that on the home front, "the only question now is whether another hike (in base rates) is on the cards in the not-too-distant future".

Kleinwort Grieveson's equity market forecasting team warns that "if the short term outlook has improved, the long term outlook has not", adding that money is not yet flowing into the London equity market on any large scale.

Yesterday brought two new *takeover bids* – British Gas offered £370m for Acre Oil, and Glynwed £102m for Amari – but speculative activity in food *stocks died down as the Account* ended without new developments in either Rowntree or Cadbury Schweppes.

Nervous speculators sold Cadbury as the Account ended, leaving the shares 6 down at 398p, with turnover at 7.4m. **Rowntree**, 5 off at 1033p, drifted down in thin trading, leaving the market to wait for a move from Nestlé early in the new Account. The stock market believes that it remains only for the Rowntree board to negotiate with one of the two Swiss predators and obtain the best takeover price available – with £11 a share widely regarded as the top of the range. Government bonds ended little changed after shuffling uneasily around overnight levels in thinnish turnover. The sector turned dull at mid-session when traders paused to see if base rates would be moved up again. Index-linked Gilts made no attempt to reflect the inflation worries of the bullion market, but traded quietly to end a touch easier.

British Gas' agreed £370m bid for Acre Oil and growing speculation that a merger between Enterprise Oil and LASMO is imminent stimulated another substantial bout of buying interest in the oil and gas sector.

Acre Oil shares jumped to 221p before settling a net 17 higher at 217p after the 220p a share cash offer from Gas. The latter acquired the 43.1 per cent stake held by Dutch group SHV and bought some 12m Acre shares in *the market to top the 50 per cent* level around midday. British Gas rose 3 to 174p on turnover of 5.5m. The Acre bid immediately *focused attention on Calor which* advanced to 410p before closing a net 4 higher at 393p.

Enterprise Oil shares, *already boosted by news of the North Sea* oil success, surged a further 19 to 482p on turnover of 2.6m with dealers reporting heavy support for the new account. **LASMO** raced up 13 to 428p after 4.5m shares changed hands. Shares in both companies have been strongly supported in recent weeks as takeover and merger stories have swept the market.

BP "old" put on 5 to 269p on turnover of 2.7m but there was much more interest in the "new" where turnover topped 17m and the shares jumped 5 to 71½p; dealers have spotted a technical opportunity to take the dividend payment ahead of the next call on the shares scheduled for *August 30*.

In late trading, **British & Commonwealth** shares added 13 to 258p as the market anticipated an *announcement on the future of* B&C subsidiaries M.W. Marshall, the money broker, and Bricom Group, the transport and services *company*.

A B&C official refused to comment on speculation that Bricom will be sold to management while Marshall is to be sold in the market. B&C's annual general meeting is scheduled for June 21, but marketmakers are confident there will be an announcement by chairman Mr John Gunn before then.

Buoyant metal and commodity prices boosted overseas traders, with **Lonrho** receiving most of the attention. Marketmakers resuscitated old rumours naming RTZ as a possible bidder for Lonrho's mining interests and the shares responded with a rise of 13 to 252p on heavy turnover of 13m.

Analysts said a bid by RTZ is unlikely in the present climate, but with Lonrho figures due next Thursday activity is expected to remain brisk. **Inchcape** gained 15 to 821p ahead of the 4-1 share split on Tuesday and was firm as marketmakers tried *to* avoid being short.

The clearing banks ended a generally firm week on a disappointing *note*, but retained impressive gains over the four-day trading period after a widespread re-rating of the sector in *the run-up to the interim* reporting season next month.

Standard Chartered, one of the best performers in the sector following stories *that Australian* group Westpac is about to launch a bid for the bank, ran into persistent profit-taking and closed 5 cheaper at 482p.

Morgan Grenfell were the dominant performer in merchant banks and the shares raced up 12 to 291p amid speculation that the 21 per cent stake in the bank held by insurance broker Willis Faber would be on the move over the next week or so.

Life assurances were heavily bought. Dealers said the strong performance of **Prudential** – up 3½ at 158p after a much increased turnover of 7.5m shares – triggered widespread support for the whole of the sector. **Abbey Life** jumped to 300p at one point amid speculation that a stake-building operation could be underway, but later eased to close a net 9 higher at 296p – turnover topped 4.0m shares. **Legal and General** also performed *strongly, ending the day* 15 to the good at 283p, with a similar amount of shares said to have changed hands.

Commercial Union jumped 4 to 374p still boosted by the increased stake announced by Adsteam. Insurance brokers were given a substantial fillip by the latest rise in the dollar.

The brewery stocks marked time in thin trading until the end of the old Account, with the leaders recording small losses as marketmakers cut their positions. *The sector took off in new dealings, with bid-favourite* **Scottish & Newcastle** rising 7 to 319p amid rumours *of favourable weekend* Press comment.

Invergordon put on 17 to 273p as buyers chased small amounts of stock, while **Allied Lyons** rallied from its low of 427p to close at 429p, down 7 on the day and little changed over the Account. Sector leader **Bass** was subdued, falling to 785p before clawing back to close at 789p, down 9 on the day.

International stocks fluctuated within narrow limits before settling little altered on balance. Further US activity was largely responsible for another good volume in **Hanson** which closed a penny firmer at 135½p; around 14m shares traded yesterday. **Beecham** nudged a shade harder in volume of 3.2m ahead of next Thursday's *preliminary figures*. Analysts' forecasts range from £400m to £405m.

Interest in **Bat Industries** expanded considerably (some 4.3m shares changed hands) as the market began to anticipate favourable developments on the Farmers bid situation. The Bat share price closed 7 dearer at 436p.

Trafalgar House, currently visiting a number of London investment houses, were briskly traded (4.3m) and closed a shade better at 295p, after being down to 293p in the early dealings.

A relatively lively week in the Property sector, mainly featuring **Rosehaugh** and **Stanhope**, the partnership which eventually won the lucrative redevelopment of the 120-acre King's Cross railway site, ended on a fairly subdued note.

Further consideration of the deal prompted a fresh gain of 6 to 786p in **Rosehaugh**, making a rise of 46 on the week. **Stanhope**, however, ran into selling and reacted 10 to 311p, but still recorded a gain of 45 on the week.

Dealers reported some good investment demand for **BAA** which settled a little easier at 282p after a volume of 3.2m shares.

Elsewhere, **Amari** featured a jump of 37 to 250p on the recommended share exchange offer with a cash alternative of 241p per share from Glynwed. Suter has irrevocably undertaken to accept the offer in respect of its 28.1 per cent holding. **Glynwed** fell 22 to 437p. Other stocks in which Suter has a holding came to life, with **Metal Closures** 17 to the good at 205p and **Newman Industries** rising 6 to 59½p.

The turnover league in the electronics sector was topped by **British Telecom** where 8.3m *shares changed hands*. The shares eased a shade to 236p after a heavy two-way business according to traders. Telecom's *preliminary figures are expected* next Thursday with City forecasts ranging up to around £2.32 bn compared with last time's £2.067 bn.

GEC, turnover 8.1m, were close behind telecom and the shares improve 1½ to 147½p amid renewed market stories that a merger with Plessey could be on the cards. The latter moved up 2½ to 154⅞p on the story with over 5m shares moving through the SEAQ system.

Racal, one of the best performers in the sector over the week after the Warburgs "buy" recommendation, which valued Vodafone at 394p a share, hardened to 323p on turnover of 4.5m shares; dealers also reported substantial buying of the stock for the new account. **Ferranti** edged up a penny to 80p – turnover here was 3.2m shares – following news of the £15m Ministry of Defence order to supply advanced lasers for the Tornado aircraft.

RHP leapt 11 more to 217p amid speculation that Williams Holdings may be about to pass on *its holding to a predator; Lucas* have been mentioned as a likely candidate to bid for the company.

P & P rose sharply to close 10 higher at 203p *following* sustained support from Schroders.

Ruberoid, a strong market earlier in the week amid persistent speculation about Raine Industries' recently acquired stake, encountered profit-taking and reacted smartly to 218p before buyers reappeared to leave the price well above the worst with a fall of only 6 on the day at 225p.

Currency influences were again largely behind a good improvement in **ICI** which moved back up above £10 to close with a rise of 17 at 1011p.

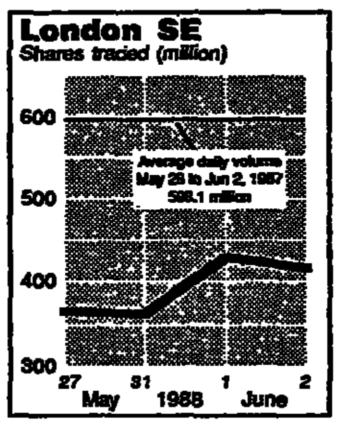
Persistent buying of **Leigh Interests**, the waste disposal group, ahead of the preliminary figures next Thursday left the shares 14 to the good at 243p.

The papers sector was mixed, with **Reed International** slipping *a penny to 409p on turnover of* 2m shares as the rumour circulated that the sale of its European paper operation will be con*firmed when the trading figures* are announced next Wednesday.

Among agencies, **WPP Group** rose 16 to 555p on the back of a US presentation and news that the company has received permission to sell its Tokyo freehold. A bullish circular from Citicorp Scrimgeour Vickers also helped. **AGB Research** climbed 11 to 241p.

Elsewhere, **Dwyer** responded to the bumper interim figures with a fresh rise of 10 to 200p.

Business expanded in Traded Options with 21,276 calls and 9,930 puts giving an overall total of 31,206 contracts. Lonrho attracted 2,119 calls and 1,886 puts while there were 2,140 calls and only 35 puts in British Gas after the bid for Acre Oil.



London SE
Shares traded (million)

Traditional Options

- First dealings May 31
- Last dealings June 10
- Last declarations Sept 1
- For Settlement Sept 12

For rate indications see end of London Share Service

Dealers reported a quiet day in the Traditional option market. Stocks to attract money for the call included Camalco, Bristol Channel, Wilshaw, Normans Group, Stakis, Ipeco, Amari, Tuskar Resources, Control Securities, Pilkington and Greenwich Resources. No put options were reported, but a double was arranged British Petroleum partly-paid.

LONDON TRADED OPTIONS

Option		CALLS Jul	CALLS Oct	CALLS Jan	PUTS Jul	PUTS Oct	PUTS Jan
Allied Lyons (*428)	390	47	60	67	3	9	14
	420	24	37	48	14	19	27
	460	8	18	28	38	42	45
Brit. Airways (*146)	140	7	13	17	7	10	13
	160	2	5	9	23	23	27
	180	1	2½	4½	43	43	44
Brit. & Comm. (*249)	240	25	33	38	6	10	15
	260	12	22	27	17	20	25
	280	5	11	15	32	35	37
B.P. (*269)	240	32	36	-	2½	6	-
	260	15	22	30	5	12	16
	280	6	11½	19	17	23	26
Bass (*788)	750	52	72	-	8	15	-
	800	20	40	50	25	35	42
	850	5	22	30	65	67	77
Cable & Wire (*353)	330	32	40	55	8	17	25
	360	15	27	35	25	30	35
	390	4	13	-	43	50	-
Cons. Gold (*1043)	1000	75	120	140	30	55	110
	1050	56	-	-	58	-	-
	1100	37	72	100	95	120	140
Courtaulds (*344)	300	41	54	-	5	12	-
	330	19	34	42	14	20	29
	360	8	21	28	37	40	45
Com. Union (*374)	360	25	33	42	10	22	25
	390	10	-	-	25	-	-
	420	3	-	-	50	-	-
British Gas (*174)	160	16½	19½	22	3½	5½	7½
	170	8½	13	-	6½	9	-
	180	4	8	11½	12	14	17
G.E.C. (*147)	140	11	13	18	3	6½	9
	160	2½	5½	10	15	18	21
	180	1	2½	-	34	36	-
G.K.N. (*320)	300	29	35	45	6	13	18
	330	11	20	28	18	27	30
	360	3	-	-	42	-	-
Grand Met. (*507)	460	55	63	77	3½	9	12
	500	22	38	50	14	23	27
	550	6	16	27	47	52	55
I.C.I. (*1008)	950	77	94	114	10	26	35
	1000	43	62	85	26	47	55
	1050	20	-	-	57	-	-
Jaguar (*267)	240	33	40	48	3	9	12
	260	18	26	36	9	15	21
	280	8½	17	26	20	27	32
Land Securities (*580)	500	88	103	110	1	4	10
	550	45	65	75	6	15	23
	600	13	32	45	25	35	45
Marks & Spencer (*174)	160	18	24	28	1	4	7
	180	6	12	16	10	13	16
	200	1½	5	10	27	28	30
Britoil (*510)	420	-	-	-	2	2	-
	460	70	77	-	3	6	-
	500	25	50	-	8	15	-
Rolls-Royce (*122)	110	15	17	20	2	4½	6½
	120	7	11	14	5	8	10
	130	2½	6½	10	10	14	17
STC (*258)	220	40	47	52	2	3	8
	240	23	32	38	5	9	15
	260	13	19	26	15	18	23
Sainsbury (*218)	200	18	25	29	2½	6	8
	220	7	13	18	11	14	17
	240	2	7	10	28	30	31
Shell Trans. (*1065)	1000	90	103	132	9	25	33
	1050	53	-	-	23	-	-
	1100	25	47	75	48	67	77
Storehouse (*254)	220	35	38	-	4	8	-
	240	20	25	32	9	15	20
	260	8	16	22	23	27	32
Trafalgar House (*295)	280	25	37	40	5	10	17
	300	13	24	30	13	20	28
	330	4	12	17	37	42	47
T.S.B. (*100)	90	12	14	16	2	3	4½
	100	4	7½	9½	4½	6½	8
	110	1	4	5½	13	14	15
Ultramar (*287)	260	35	44	52	6	12	16
	280	23	32	40	13	19	24
	300	13	24	32	24	31	35
Woolworth (*305)	280	38	37	45	5	10	13
	300	13	23	30	11	18	23
	330	4	-	-	32	-	-

Option		Aug	Nov	Feb	Aug	Nov	Feb
Brit Aero (*393)	360	45	55	63	6	15	20
	390	24	36	47	17	28	33
	420	11	23	33	35	45	50
BAA (*282)	260	22	34	-	7½	11	-
	280	13	25	30	13	18	21
	300	5	15	22	26	28	31
BAT Inds (*435)	390	55	63	73	4	12	14
	420	33	43	53	13	21	25
	460	13	25	-	33	40	-
Brit. Telecom (*236)	220	22	25	28	4	6½	12
	240	9	14	18	13	17	20
	260	3	5	11	30	32	35
Cadbury Schweppes (*401)	360	62	75	85	13	25	28
	390	38	57	68	25	37	42
	420	25	42	53	43	53	58
Guinness (*324)	280	50	55	63	2	5	8
	300	32	40	48	5	10	15
	330	9	20	29	15	20	27
Ladbroke (*425)	360	70	77	-	1	5	-
	390	44	53	63	6	12	15
	420	22	33	45	15	23	27

Option		CALLS Aug	CALLS Nov	CALLS Feb	PUTS Aug	PUTS Nov	PUTS Feb
LASMO (*424)	360	78	92	103	7	16	20
	390	53	72	82	15	27	30
	420	22	33	45	15	23	27
P. & O. (*574)	550	45	55	70	13	22	32
	600	18	34	47	37	50	60
	650	7	17	-	77	87	-
Pilkington (*204)	180	26	33	40	5	7	13
	200	12	22	28	12	15	22
	220	5	11	16	28	30	35
Plessey (*159)	140	17	23	27	3	7	9
	160	6½	13	18	12	17	20
	180	2½	7	11	28	31	33
Prudential (*157)	150	13	17	-	4	7½	-
	160	7	11	15	8	13	15
	170	3½	7	-	15	18	-
Racal (*323)	300	35	49	58	10	17	20
	330	20	33	44	26	30	36
	360	9	21	30	44	45	48
R.T.Z. (*434)	360	85	95	105	3	7	12
	390	57	67	82	6	13	18
	420	32	48	60	15	23	27
Vaal Reefs (*93)	80	16	18	21	1¼	4½	7½
	90	8	10½	15	5	9½	14
	100	4	6	-	11	15	-

Option		Jun	Sep	Dec	Jun	Sep	Dec
Amstrad (*185)	160	26	35	40	1½	6	9
	180	8	22	26	5	13	17
	200	2	11	16	18	23	26
Barclays (*407)	395	15	28	40	4	18	23
	429	1½	12	22	27	37	45
	472	½	3	-	67	75	-
Beecham (*480)	460	22	37	48	3	19	25
	500	3	18	27	24	40	46
	550	1	-	-	75	-	-
Boots (*211)	200	12	19	23	3	11	13
	220	2	10	14	12	22	40
	240	1	5	8	32	38	40
BTR (*265)	240	27	35	38	1	6	9
	260	9	21	27	3½	13	16
	280	1½	11	16	18	25	28
Blue Circle (*417)	390	28	45	57	1	10	17
	420	7	27	40	12	25	30
	460	1½	13	25	47	53	57
Dixons (*180)	160	23	28	33	1	6	9
	180	5	13	20	3	12	18
	200	1	7	11	22	26	28
Glaxo (*917)	850	73	110	120	1½	17	29
	900	30	75	88	10	35	48
	950	7	48	62	38	58	75
Hawker Sidd. (*503)	460	48	63	75	1½	10	15
	500	10	33	50	7	23	30
	550	2	17	25	50	55	58
Hanson (*136)	130	4½	11½	14	1½	5	7½
	140	1	6	9	7½	10½	13
	160	½	2	3	27½	28	28
Lonrho (*252)	240	15	24	31	3	9	11
	257	6	-	-	8	-	-
	283	3	-	-	33	-	-
Midland Bk (*420)	390	32	40	53	1	13	17
	420	8	24	33	9	25	32
	460	1	-	-	40	-	-
Sears (*120)	110	12	17	19	1	4	6
	120	4	11	13	3	7	10
	130	1½	7	9	11	14	16
Tesco (*151)	140	11	20	22	2	6	8
	160	1	8	12	12	16	19
	180	1	4	6	31	33	34
Trusthouse Forte (*237)	220	18	25	30	1	6	8
	240	3	13	18	9	14	17
	260	1	5	9	26	28	30
Thorn EMI (*639)	600	47	62	75	3	22	30
	650	8	27	40	15	44	52
	700	3	-	-	64	-	-
Unilever (*464)	420	45	60	68	1	8	13
	460	10	32	42	9	20	25
	500	1	15	25	40	45	50
Wellcome (*538)	500	41	70	84	3	22	29
	550	10	42	58	23	45	54
	600	1½	-	-	67	-	-

Option		*Aug*	*Nov*	*Feb*	*Aug*	*Nov*	*Feb*
Conv. 9½% 2005 (*102)	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	102	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	104	[illegible]	[illegible]	[illegible]	[illegible]	3¾	[illegible]
Tr. 12% 1995 (*112)	110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	112	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	114	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Option		Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep
FT-SE Index (*1819)	1650	171	178	187	193	3	8	13	20
	1700	125	133	145	153	5	15	23	30
	1750	80	93	105	117	13	25	33	43
	1800	38	58	72	85	27	40	52	62
	1850	16	33	48	58	52	67	75	85
	1900	5	15	28	37	92	100	107	115
	1950	2	6	13	22	140	142	143	150

June 3 Total Contracts 31,206 Calls 21,276 Puts 9,930
FT-SE Index Calls 1438 Puts 1460
*Underlying security price.

NEW HIGHS AND LOWS FOR 1988

NEW HIGHS (180).

AMERICANS (1) CANADIANS (2) BANKS (6) BREWERS (4) BUILDINGS (5) CHEMICALS (6) STORES (4) ELECTRICALS (7) ENGINEERING (10) FOODS (5) HOTELS (1) INDUSTRIALS (21) INSURANCE (2) LEISURE (6) MOTORS (1) NEWSPAPERS (1) PAPERS (1) PROPERTY (10) SHIPPING (1) TEXTILES (6) TRUSTS (15) OILS (10) MINES (28) THIRD MARKET (1).

NEW LOWS (26).

BRITISH FUNDS (6) Treas. 11½pc 1989, Treas. 13pc 1990, Treas. 8¼pc 1993, Treas. 8½pc 1994, Exch. 3pc Gas '90-95, Treas. 2pc IL 1994. LOANS (5) N'wide 10⅞pc 22.8.88, Do. 10 13/16pc 12.9.88, Do. 9 11/16pc 13.3.89, Do. 9 7/16pc 17.4.89, Cithv. In Inds. 8⅞pc Ln. 1992-97. STORES (1) Blanchards, ELECTRICALS (5) Appl'd H'graphics Wrnts., MTL Instruments, Security Tag Systems, INDUSTRIALS (5) Assoc. Nursing Servs., Macarthy, Thomson T-Line, Unigroup, Wills Group, LEISURE (1) Trillion, PAPERS (2) Fairway (London), Ferguson Inds., PROPERTY (1) Union Square, TRUSTS (2) Int'l City Hldgs., Nat. Home Loan 7½pc Cv. Pf.

LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day. Δ Bargain done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bargains included5

London County2½% Cons Stk 1920(or after) – £20 4 (27My88)
Greater London Council6¾% Stk 90/92 – £91½
Bristol(City of)11½% Red Stk 2008 – £109
Liverpool Corp3% Red Stk 1942(or after) – £29

UK Public Boards No. of bargains included1

Agricultural Mortgage Corp PLC6¾% Deb Stk 92/94 – £82½ 3½ (31My88)
7¾% Deb Stk 91/93 – £89¾ 90½ (31My88)
10¾% Deb Stk 92/95 – £103¾
Port of London Authority6¾% Reg Stk 87/90 – £94♦

Foreign Stocks, Bonds, etc–(coupons payable in London) No. of bargains included18

Abbey National Building Society7¾% Nts Feb 1992 (Br$5000&250000) – $94¾ (1Je88)
ASDA Group PLC4¾% Cnv Bds 2002(Br£1000&5000) – £110¾ 1 (31My88)
BOC Group PLC6¾% Bds 1995 (Br$5000&50000) – $88¾
Barclays Bank PLC10¾% Senior Subord Bds 1997 – £99¾ (27My88)
Barclays Bank Finance Co(Jersey)Ld10¾% Gtd Nts 1999 – $102¾ (31My88)
Blue Circle Industries PLC6¾% Subord Cnv Bds 2002 – £108¾ 9 (27My88)
Cadbury Schweppes PLC8% Cnv Bds 2000 – $350.98 (27My88)
Consolidated Gold Fields PLC6¾% Cnv Subord Bds 2002(Br£1000&5000) – £112 ¾ (31My88)
Denmark(Kingdom of)7% Nts 1989 – $96 (31My88)
Eksportfinans AS9¾% Nts 1993 – £99¾ (31My88)
Grand Metropolitan PLC6¾% Subord Cnv Bds 2002 (Br£5000) – £85¾♦ 6¾♦
Halifax Building Society10¾% Nts 1997 – £100♦
Imperial Chemical Industries PLC11¾% Bds 1995(Br£5000) – £105¾ (27My88)
Inchcape(Bermuda) Ld8% Cnv Gtd Bds 1995 – $125.29 (31My88)
Land Securities PLC6¾% Cnv Bds 2002 – £102¼♦
Lasmo North Sea PLC9¾% Cnv Bds 1999 – $167 (1Je88)
Leeds Permanent Building Society10¾% Subord Bds 1998 (Br£5000) – £99
Lonrho Finance PLC4¾% Cnv Gtd Bds 2001 – $138.2 7.17
Lucas Industries Inc5¾% Cnv Bds 2002 – $107¾
National Australia Bank Ld10% Nts 1991 (Br$C1000,10000&100000) – $C100 (27My88)
New Zealand9¾% Nts 1993 – £98¾ ¾ (31My88)
Pearson PLCZero Cpn Bds 1992(Br£1000&5000) – £69¾
Peninsular & Oriental Steam Nav Co4¾% Cnv Bds 2002 – £104¾ (31My88)
Pilkington Brothers PLC9¾% Bds 1991 – £96 ¾
Ranks Hovis McDougall PLC4¾% Cnv Bds 2003 (Br£5000) – £118
Redland Finance PLCZero Cpn Nts 1992 – £69¾ ½ (31My88)
Seagram Co LdWarrants to purchase Com Stk of NPV – £27.2 (31My88)
Slough Estates PLC6% Cnv Bds 2003 – £106¾
Standard Chartered Finance BVWarrs to purchase 11¾% Gtd Bds 1994 – £1
Taylor Woodrow Int Fin BV8¾% Cnv Gtd Bds 1990 – $272.48 (27My88)
Toronto Dominion Bank9¾% Dep Nts 20/5/92 – £98
United KingdomFltg Rate Nts 1996 (Br$10000&500000) – $99.37 .95 (31My88)

Sterling Issues by Overseas Borrowers No. of bargains included21

American Brands Inc12¾% Uns Ln Stk 2009 – £109¾ (1Je88)
American Medical International Inc9¾% Uns Ln Stk 2011 – £91 (31My88)
Asian Development Bank10¾% Ln Stk 2009(Reg) – £101¾ (27My88)
Australia(Commonwealth of)9¾% Ln Stk 2012(Reg) – £95¾ ¾
11¾% Ln Stk 2015(Reg) – £109¾ (1Je88)
Bank of Greece10¾% Ln Stk 2010(Reg) – £95¾♦
Caisse Centrale De Cooperation Econ12¾% Gtd Ln Stk 2013(Reg) – £118¾ (1Je88)
Caisse Nationale Des Autoroutes16% Gtd Ln Stk 2006 – £145¾ (27My88)
Credit Foncier De France – £100¾ ¾ (27My88)
Denmark(Kingdom of)13% Ln Stk 2005 – £118¾ (27My88)
Electricite de France12¾% Gtd Ln Stk 2008(Reg) – £119¾ ¾ (1Je88)
11¾% Gtd Ser Ln Stk 2009/12(Reg) – £113¾♦
European Investment Bank9% Ln Stk 2001 (Reg) – £93
10¾% Ln Stk 2004(Reg) – £103¾ ¾ ¾
11% Ln Stk 2002(Reg) – £107¾ (27My88)
Finland(Republic of)11¾% Ln Stk 2009(Reg) – £110¾ (1Je88)
Hydro-Quebec12.75% Ln Stk 2015 – £120¾
15% Ln Stk 2011 – £138¾ ¾ (27My88)
Iceland(Republic of)14¾% Ln Stk 2016 – £128¾ (1Je88)
Inco Ld15¾% Uns Ln Stk 2008 & Rep Opt – £135¾ ¾ (31My88)
Inter-American Development Bank9¾% Ln Stk 2015 – £95¾♦
International Bank for Rec & Dev9¾% Ln Stk 2010(Reg) – £95¾
11.5% Ln Stk 2003 – £111¾
Ireland12¾% Ln Stk 2008(Reg) – £114¾♦
New Zealand11¾% Stk 2008(Reg) – £107¾ ¾ ¾
11¾% Stk 2014(Reg) – £109¾ (31My88)
Nova Scotia(Province of)11¾% Ln Stk 2019 – £111
Petroleos Mexicanos14¾% Ln Stk 2006 – £91 (27My88)
Portugal(Rep of)9% Ln Stk 2016(Reg) – £85¾ ¾ (31My88)
Province de Quebec12¾% Ln Stk 2020 – £116¾
Spain(Kingdom of)11¾% Ln Stk 2010(Reg) – £111 ¾
Sweden(Kingdom of)9¾% Ln Stk 2014(Reg) – £95¾ ¾
Trinidad & Tobago(Republic of)12¾% Ln Stk 2009(Br) – £101¾ (27My88)
United Mexican States16¾% Ln Stk 2008(Reg) – £106¾

Banks and Discount Companies No. of bargains included1408

Bank of Ireland(Governor & Co of)7% Ln Stk 86/91 – £85
Barclays Bank PLC7¾% Uns Cap Ln Stk 86/91 – £93 (31My88)
8¾% Uns Cap Ln Stk 86/93 – £94 4 ¾ ½
12% Uns Cap Ln Stk 2010 – £111¾ ¾ 2 ¾
16% Uns Cap Ln Stk 2002/07 – £137¾
Barings PLC6¾% Cum 1st Prf £1 – 84
Co-Operative Bank PLC9.48% Cum Red Prf 2013 £1(PtlyPd–4/8/88) – 36¾
GPG PLC4.2% Cum Prf £1 – 56 (27My88)
Hill Samuel Group PLC8% Uns Ln Stk 89/94 – £90¾
Lombard North Central PLC6% Cum 1st Prf £1 – 56 (27My88)
5% Cum 2nd Prf £1 – 50 (31My88)
Midland Bank PLC7¾% Subord Uns Ln Stk 83/93 – £90¾
10¾% Subord Uns Ln Stk 93/98 – £102¾
14% Subord Uns Ln Stk 2002/07 – £121¾ (1Je88)
National Westminster Bank PLCADR (6:1) – $30¾
7% Cum Prf £1 – 73¾
9% Subord Uns Ln Stk 1993 – £98
12¾% Subord Uns Ln Stk 2004 – £114 4 ¾ (27My88)
Royal Bank of Scotland Group PLC11% Cum Prf £1 – 109 (1Je88)
Schroders PLC6¾% Uns Ln Stk 97/2002 – £88¾ (31My88)
Standard Chartered PLC12¾% Subord Uns Ln Stk 2002/07 – £109¾
TSB Group PLCOrd 25p – 98 8 ¾ 9 9 .999 ¾ .599 100 100 ¾ 1
Warburg (S.G.) Group PLC7¾% Cum Prf £1 – 104¾

Breweries and Distilleries No. of bargains included673

Allied-Lyons PLC5¾% Cum Prf £1 – 46 (27My88)
7¾% Cum Prf £1 – 73 (31My88)
6¾% Red Deb Stk 84/89 – £94
7¾% Red Deb Stk 88/93 – £89¾
11¾% Deb Stk 2009 – £112¾♦
5¾% Uns Ln Stk – £47
7¾% Uns Ln Stk 93/98 – £87¾ 9
Bass PLC4% Cum Prf £1 – 40¾ (27My88)
7% Cum Prf £1 – 71 (1Je88)
3¾% Deb Stk 87/92 – £82¾♦
8¾% Deb Stk 87/92 – £94½ 5¾
4¾% Uns Ln Stk 92/97 – £85 6 (27My88)
7¾% Uns Ln Stk 92/97 – £89♦
Bass Investments PLC7¾% Uns Ln Stk 92/97 – £85¾ (1Je88)
Boddington Group PLC9¾% Cnv Uns Ln Stk 2000/05 – £152♦
Bulmer(H.P.)Hldgs PLC8¾% 2nd Cum Prf £1 – 115 (31My88)
Clark(Matthew)& Sons(Hldgs) PLC7% Cum Red Prf £1 – 89 (27My88)
Greenall Whitley PLC8% Cum Prf £1 – 104 10
7¾% Deb Stk 87/92 – £88 (27My88)
Hardys & Hansons PLCOrd 25p – 700 (27My88)
International Distillers & Vintners6¾% Uns Ln Stk 87/92 – £94 (1Je88)
Macallan-Glenlivet PLC6¾% Cnv Uns Ln Stk 2005 – £250 (31My88)
Mansfield Brewery PLCOrd £1 – 385
11¾% Deb Stk 2010 – £107¾ 8¾
Scottish & Newcastle Breweries PLC7% Cnv Cum Prf £1 – 180 2 3 5
6¾% 1st Mtg Deb Stk 85/90 – £94 (31My88)
7¾% 1st Mtg Deb Stk 89/94 – £86¾ (27My88)
Vaux Group PLC6¾% A Cum Prf £1 – 57
9.875% Deb Stk 2015 – £94¾ 5
Watney,Mann & Truman Hldgs PLC4¾% Irrd Deb Stk – £41 (27My88)
4¾% Red Deb Stk 88/93 – £81¾ (27My88)
7% Red Deb Stk 88/93 – £87
7¾% Red Deb Stk 87/92 – £88 91 (31My88)
12¾% Red Deb Stk 2008 – £115¾
Whitbread & Co PLC7% Red Deb Stk 88/93 – £88
7¾% Uns Ln Stk 95/99 – £83 ¾ 4
5¾% Irrd Uns Ln Stk – £54 (27My88)
Whitbread Investment Co PLCOrd 25p – 332 3 5 8
5¾% Deb Stk 84/89 – £96

Commercial, Industrial, etc No. of bargains included14494

ADT LdADR (10:1) – $21¾
Cnv Cum Red Prf $1 – 358 60
AECI Ld5¾% Cum Prf R2 – 23 (31My88)
AGA AktiebolagNon-Restricted Series "B" Sk25 – SK192
AGB Research PLC8.2% Cnv Prf £1 – 102 3 ¾
AMEC PLC15% Uns Ln Stk 1992 – £110 (31My88)
AMI Healthcare Group PLCOrd 20p – 259
ASW Holdings PLCNew Ord 25p (Fp/LA–8/7/88) – 152 2 3 3 ½ 4 4 ½ 5 5 6
Adscene Group PLC7¾% Cnv Red Cum Prf £1 – 110 (27My88)
Airflow Streamlines PLC10% Cum Prf £1 – 115 (31My88)
Airtours PLCWarrants to sub for Ord – 8
Alba PLCOrd 10p – 105
Albion PLCOrd 20p – 92 (31My88)
Albright & Wilson Ld7¾% Deb Stk 85/90 – £93
Alcan Aluminium LdCom Shs of Npv – £14¾ (31My88)
Alexanders Hldgs PLC9¾% Cum Prf £1 – 74 (31My88)
Amari PLC8% Cum Cnv Red Prf £1 – 140
Amber Day Hldgs PLC10¾% Cum Prf 99/2002 £1 – 155♦
Arcolectric(Hldgs) PLCOrd 5p – 128 (1Je88)
Argyll Group PLCWarrants to sub for Ord – 245
Arley Holdings PLC11% Cum Prf £1 – 120 (1Je88)
Associated British Engineering PLC4.9% Cum Prf £1 – 50
Associated Electrical Industries Ld6¾% Deb Stk 86/91 – £89
Associated Fisheries PLC6¾% Uns Ln Stk 91/96 – £80 (27My88)
Associated Paper Industries PLC3.85% Cum Prf £1 – 80
Astra AB Free "B" Shs SK12.50 – SK195 (1Je88)
Astra Holdings PLCOrd 5p (Ex Div) – 28 ¾ 9 9‡ ¼‡ ¾ ¾‡ ¾‡ ¾‡ 30‡
Austin Reed Group PLCOrd 25p – 375 (31My88)
Automated Security(Hldgs) PLC5% Cnv Cum Red Prf £1 – 144 (1Je88)
Ayrshire Metal Products PLCOrd 25p – 122 32
BAA PLCOrd 25p – 281 1 2 2 8 3 ¾ 4 4 5 5 6 6
B.A.T Industries PLCADR (1:1) – $7.65
B.A.T. Investments PLC10% Uns Ln Stk 90/95 – £100¾ (27My88)
10¾% Uns Ln Stk 90/95 – £102
BBA Group PLC6.75% Cum Red Cnv Prf £1(Fp/AL–29/6/88) – 103 ½ 4 4 ½
BICC PLC7% Deb Stk 85/90 – £91¾♦
7¾% Deb Stk 90/95 – £91 (31My88)
BM Group PLC4.9% (Net) Cnv Cum Red Prf 20p – 102 (27My88)
BOC Group PLC12¾% Uns Ln Stk 2012/17 – £113¾ 4 ¾ ¾ ¾ ¾
B.S.G.International PLC12¾% Uns Ln Stk 93/98 – £105
BTP PLC7.5p(Net) Cnv Cum Red Prf 10p – 113 5
BTR PLCADR (4:1) – $19¾ (1Je88)
Barr & Wallace Arnold Trust PLCOrd 25p – 425
8.67% Cum Red Prf £1 – 101 (1Je88)
8¾% Cnv Uns Ln Stk 2000 – £138 6 8
Benson Group PLCOrd 10p – 50
Birmid Qualcast PLC7¾% Uns Ln Stk 87/92 – £92¾
Blue Arrow PLCADR (10:1) – $21.7 (1Je88)
Blue Circle Industries PLC7¾% Cnv Cum Red Prf £1 – 127‡ 32 ¾ 3
7% Deb Stk 88/93 – £90
9% Deb Stk 92/97 – £98¼♦
10¾% Deb Stk 94/99 – £102♦
6¾% Uns Ln Stk(1975 or aft) – £61¾
Boeing CoShs of Com Stk $5 – $53.855 54.56 54.6 (31My88)
Bogod-Pelepah PLCOrd 10p – 40 (1Je88)
Boots Co PLC7¾% Uns Ln Stk 88/93 – £88
Bowater Industries PLC4.35% Cum Prf £1 – 82 ½ (27My88)
Braithwaite Group PLCOrd £1 – 293
Cnv Prf 50p – 78 (1Je88)
Bristol Stadium PLCOrd Stk 5p – 360 60 (27My88)
British Airways PLCOrd 25p – 139‡ 42 .857 3 9 .856 4 ¾ 5 5 6 7 8
ADR (10:1) – $26.484116 .484117 ¾ .9841
British Alcan Aluminium PLC10¾% Deb Stk 2011 – £95 ¾ ½ ¾ (1Je88)
British-American Tobacco Co Ld5% Cum Prf Stk £1 – 51 (31My88)
6% 2nd Cum Prf Stk £1 – 55
British Fittings Group PLC5.5% Cnv Red Prf £1 – 85
British Home Stores PLC5¾% Mtg Deb Stk 89/94 – £82¾♦
7¾% Mtg Deb Stk 94/98 – £89♦
British Mohair Hldgs PLC6% Red Cum Prf(1995)£1 – 85 (31My88)
British Shoe Corp Hldgs PLC6¾% Cum Prf £1 – 57 (31My88)
8¾% Cum 3rd Prf £1 – 60 (31My88)
7% Uns Ln Stk 85/90 – £91♦
British Syphon Industries PLC7% Cum Prf £1 – 61 (1Je88)
Brown(John) PLC4¾% Sec Ln Stk 2003 – £52♦
Bryant Group PLC6% Cum Prf £1 – 76 (27My88)
Bulgin(A.F.) & Co PLCOrd Stk 5p – 65 (27My88)
Bunzl PLC7% Cnv Uns Ln Stk 95/97 – £92 3 6
Burndene Investments PLC15% Uns Ln Stk 2007/12 – £122 (27My88)
Burton Group PLC9¾% Uns Ln Stk 96/2003 – £97 (1Je88)
8% Cnv Uns Ln Stk 1996/2001 – £112 4
C.H.Industrials PLC7% Cnv Cum Prf £1 – 230 (27My88)
Cadbury Schweppes PLC3¾% Cum 1st Prf Stk £1 – 54
8¾% 1st Mtg Deb Stk 94/2004 – £90 (27My88)
9% 1st Mtg Deb Stk 88/93 – £95
Caffyns PLC6¾% Cum 1st Prf £1 – 66
Cakebread,Robey & Co PLC"A" Ord Non.V 10p – 105
8¾% Uns Ln Stk 93/98 – £88 (31My88)
Carbo PLCOrd 5p – 147 8
Cardo Engineering Group PLC10¾% Cum Red Prf £1 – 110 (27My88)
Carlton Communications PLCOrd 5p (Restricted Transfer) – 800♦
Caterpillar IncShs of Com Stk $1 – £38¾♦
Centreway Industries PLC11% Cum Prf £1 – 110 (31My88)
Centreway Trust PLC11% Cum Prf £1 – 113♦
Chamberlain Phipps PLC5% Cum Prf £1 – 63
Channel Tunnel Investments PLC5p – 132 (1Je88)
Charringtons Industrial Hldgs Ld10% Uns Ln Stk 93/98 – £102 (31My88)
Charter Consolidated PLC2p(Br) (Cpn 47) – $6.1 p 358
Clarke(T.) PLCOrd 10p – 78 (31My88)
Clyde Blowers PLCOrd 25p – 290 (1Je88)
Coats Patons PLC4¾% Uns Ln Stk 2002/07 – £58
6¾% Uns Ln Stk 2002/07 – £74 (1Je88)
7¾% Uns Ln Stk 90/95 – £89
Cookson Group PLC7% Cum Prf £1 – 67 (27My88)
Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Prf 10p – 108
Courtaulds PLCADR (1:1) – $8.45 (31My88)
7¾% Deb Stk 89/94 – £91¾
5¾% Uns Ln Stk 94/96 – £78 (31My88)
6¾% Uns Ln Stk 94/96 – £81
7¾% Uns Ln Stk 94/96 – £85¾ 6
Crean(James) PLC10% Red Cnv Uns Ln Stk 1995 Ir£100 – £227 (27My88)
Crowther(John Edward)(Hldgs) PLC5¾% Cum Prf £1 – 56 (27My88)
Crystalate Hldgs PLC8¾% Cnv Uns Ln Stk 2003 – £93 ½ (1Je88)
Cullen's Hldgs PLCWarrants to sub for Ord – 16 (27My88)
DRG PLC7¾% Uns Ln Stk 86/91 – £92¾
Dana Ld9% Uns Ln Stk 87/92 – £89
Davenport Knitwear PLCOrd 10p – 360 (1Je88)
Davies & Metcalfe PLC"A"(Non.V)Ord 10p – 77
De La Rue Co PLC2.45% Cum Prf Stk £1 – 33 (27My88)
de Morgan Group PLCOrd 5p – 93
Debenhams PLC7¾% 2nd Deb Stk 91/96 – £85 (1Je88)
6¾% Uns Ln Stk 86/91 – £90 (31My88)
7¾% Uns Ln Stk 2002/07 – £77 (1Je88)
Delta PLC7¾% Deb Stk 85/90 – £94
Dencora PLC6.25% Cum Cnv Red Prf £1 – 128
Dewhurst PLCOrd 10p – 59
Dominion International Group PLCWarrants to sub for Ord – 4
Dow Chemical CoCom Stk $2.50 – £43 4.95 (1Je88)
Dubilier International PLC11% Cum Prf 50p – 40 (27My88)
Dunhill Hldgs PLC4.2% Cum Prf £1 – 64 (31My88)
EMAP PLCOrd 25p – 198 .803 8
Elliott(B.) PLC7% Cnv Cum Red Prf £1 – 103 (31My88)
Ellis & Goldstein(Hldgs) PLCPtpg Prf (6% Cum) 50p – 35 (31My88)
English Electric Co Ld7% Deb Stk 86/91 – £90
European Home Products PLC5¾% Cnv Cum Red Prf 2008/11 £1 – 132
Eurotunnel PLC/Eurotunnel SAUnits (Sicovam Inscribed) – FR33.677
Extel Group PLC10¾% Cum Prf £1 – 130 (1Je88)
FII Group PLC7.7% Cnv Cum Red Prf 95/99 £1 – 115 (31My88)
FKI Babcock PLC7% Red Cnv Prf £1 – 425 (31My88)
Federated Housing PLC9¾% Cum Red Prf £1 – 110 (31My88)
Ferranti PLC5.6% 1st Cum Prf £1 – 60 (27My88)
Finlay(James)PLC4.2% Cum 1st Prf Stk £1 – 58
5% Cum 2nd Prf Stk £1 – 76 (1Je88)
Fisons PLCADR (4:1) – $19.18 .2
Folkes Group PLCOrd 5p – 62
Foseco Minsep PLC6¾% Cnv Red Cum 2nd Prf – 145 (31My88)
10% Cnv Uns Ln Stk 90/95 – £136
Foster(John) & Son PLC9% Uns Ln Stk 88/92 – £88
Francis Industries PLC9% Uns Ln Stk 94/99 – £90 (31My88)
Friendly Hotels PLC4¾% Cnv Cum Red Prf £1 – 103
5% Cnv Cum Red Prf £1 – 157 60
Frogmore Estates PLC13.65% 1st Mtg Deb Stk 2000/03 – £115¾ (31My88)
Futura Hldgs PLCOrd 25p – 380 8
GKN (United Kingdom) PLC6¾% Gtd Deb Stk 84/89 – £95¾ (27My88)
7¾% Gtd Deb Stk 86/91 – £94
10¾% Gtd Deb Stk 90/95 – £101¾
10¾% Gtd Deb Stk 92/97 – £98 (31My88)
General Electric Co PLCADR (1:1) – $2¾ (1Je88)
7¾% Uns Ln Stk 88/93 – £91 (27My88)
General Motors CorpCom Stk $1 2/3 – £40.9 (1Je88)
Gestetner Hldgs PLCOrd Cap 25p – 174 (27My88)
10% Cnv Uns Ln Stk 90/95 – £117 (31My88)
Gibbs & Dandy PLC6¾% Deb Stk 91/96 – £85 (27My88)
Glamar Group PLCOrd 10p – 105 (27My88)
Glaxo Group Ld7¾% Uns Ln Stk 85/95 50p – 43
Glynwed International PLC10¾% Uns Ln Stk 94/99 – £97 (1Je88)
Gnome Photographic Products PLCOrd 10p – 440♦
Goodwin PLCOrd 10p – 43
Grampian Hldgs PLC7% Cum Prf £1 – 64 (31My88)
Grand Metropolitan PLC5% Cum Prf £1 – 53 (27My88)
10% Uns Ln Stk 91/96 – £95
Great Universal Stores PLC5¾% Red Uns Ln Stk – £52¾
6¾% Red Uns Ln Stk – £59 62
8¾% Uns Ln Stk 93/98 – £90¾ (31My88)
Hall Engineering(Hldgs)PLC5.55% Cum Prf £1 – 70 (31My88)
Hanover Druce PLC6.75% Cnv Cum Red Prf £1 – 98 (27My88)
Hard Rock International PLCClass A (Rest Vtg) Ord 2p – 72 (27My88)
Hargreaves Group Ld10¾% Deb Stk 92/97 – £99 (1Je88)
Henlys PLC8¾% Uns Ln Stk – £75
Herrburger Brooks PLC28p – 170 (31My88)
Herring Son & Daw Holdings PLCNew Ord 10p (Fp/LA–7/7/88) – 152 3
Hickson International PLC8¾% Uns Ln Stk 89/94 – £78 (31My88)
Hoechst AgDM50 (Cpn 51) – £273
Hollis PLC7% Cum Prf £1 – 62 (31My88)
Honda Motor Co LdShs of Com Stk Y50 – $13.85 Y 730
House of Fraser PLC8% Mtg Deb Stk 86/91 – £95 (31My88)
8% Uns Ln Stk 93/98 – £78 (1Je88)
8¾% Uns Ln Stk 93/98 – £82♦
18% Uns Ln Stk 76/81 – £85 (27My88)
Hunterprint Group PLC6¾% Cnv Cum Red Prf £1 – 162 (31My88)
Hunting Associated Industries PLC8¾% Cnv Uns Ln Stk 03/08 – £254 6 (31My88)
IMI PLC7¾% Uns Ln Stk 86/91 – £91½ 2¾ (27My88)
7¾% Uns Ln Stk 88/93 – £86¾ (1Je88)
8% Uns Ln Stk 85/90 – £95¾
ITL Information Technology PLCOrd 10p – 52‡
Imperial Chemical Industries PLC5¾% Uns Ln Stk 94/2004 – £69 70
7¾% Uns Ln Stk 86/91 – £92 3¾ 4 ½
8¾% Uns Ln Stk 88/93 – £94 5¾ ¾ 6¾
11¾% Uns Ln Stk 91/96 – £105
International Bus Mach CorpShs Cap Stk $1.25 – £80¾ 1¾ $ 112¾
International Paint PLC8¾% Uns Ln Stk 90/95 – £84
Isopad International PLCNew Ord 10p (Fp/LA–1/7/88) – 120 1 2 3 5 8
Jacksons Bourne End PLC25p – 116 (31My88)
Jamesons Chocolates PLCOrd 10p – 230 (31My88)
Johnson & Firth Brown PLC11.05% Cum Prf £1 – 135 (31My88)
11% Uns Ln Stk 93/98 – £95 7
Johnson,Matthey PLC8% Cnv Cum Prf £1 – 544
Johnston Group PLC10% Cum Prf £1 – 115 (31My88)
Juliana's Hldgs PLC7¾% Cnv Uns Ln Stk 2000/02 – £58 (31My88)
Laing(John) PLCOrd "A" Non Vtg 25p – 318 9 20 .32
LandLeisure PLC6¾% Cum Cnv Red Prf £1 – 420 (31My88)
Lewis(John)Partnership PLC5% Cum Prf Stk £1 – 49½ (1Je88)
Lex Service PLC6¾% Cum Prf £1 – 67
Linread PLC6% Uns Ln Stk 87/92 – £80 (1Je88)
Lloyd(F.H.)Hldgs PLC7¾% Uns Ln Stk 81/91 – £91
Lonrho PLC7¾% 1st Mtg Deb Stk 86/91 – £91 (31My88)
Low(Wm) & Co PLC8.75% Cum Cnv Red Prf £1 – 124 ½ 5 ½ 6
Lucas Industries PLC6¾% 1st Prf £1 – 55 (27My88)
10¾% Uns Ln Stk 92/97 – £103 (31My88)
Lyon & Lyon PLCOrd 25p – 247
M.K.Electric Group PLC7¾% Uns Ln Stk 86/91 – £100 (27My88)
M.Y.Holdings PLCDfd Ord 10p – 69 (31My88)
McAlpine(Alfred) PLC9% Cum Prf £1 – 119 (27My88)
McCarthy & Stone PLC7% Cnv Uns Ln Stk 99/04 – £193 (1Je88)
Magnet PLC5.25% Red Cum Prf £1 – 85 (27My88)
5.625% Cnv Cum Red Prf 2012 £1 – 86
Manor National PLC10¾% Red Cum Prf £1 – 117
Marks & Spencer PLCADR (6:1) – $19.85 (1Je88)
10% Cum Prf £1 – 98 (31My88)
Marley PLC11¾% Deb Stk 2009 – £110¾ 1
Marshalls Halifax PLC10% Cum Prf £1 – 120 (31My88)
Metal Box PLCWarrants to sub for Ord – 52♦
2.8% Red Cum 2nd Prf Stk £1 – 36
10¾% Uns Ln Stk 92/97 – £102
Michelin Tyre PLC9¾% Deb Stk 92/97 – £96¾ (27My88)
Monsanto CoCom Stk $2 – £41¾
Morgan Crucible Co PLC7.5% (Net) Cnv Cum Red Prf £1 – 123 4
Next PLC10%"B" Cum Prf 50p – 49 (27My88)
Noble & Lund PLC8% Cnv Cum Red Prf £1 – 118 20¾ (27My88)
Nobo Group PLCOrd 10p – 187 (31My88)
Norcros PLC8% Cum Prf £1 – 70
Normans Group PLC8¾% Cnv Uns Ln Stk 99/04 – £112
Norsk Data ASClass "B"(Non Vtg) NK20 – NK63½
North British Steel Group(Hldgs)PLCOrd 25p – 36 (1Je88)
North Midland Construction PLCOrd 10p – 142 (27My88)
Northern Engineering Industries PLC6¾% Uns Ln Stk 88/93 – £90 (31My88)
9% Uns Ln Stk 90/95 – £89 (31My88)
Northern Foods PLC7¼% Deb Stk 85/90 – £94½ (31My88)
Norton Opax PLC5¾% Cnv Cum Red Prf 2002 £1 – 89
Oceonics Group PLCWarrants to sub for Ord – 12
Oliver(George)(Footwear) PLCOrd 25p – 445 (27My88)
P & P PLCOrd 10p – 190 2 2 5
Page (Michael) Group PLCOrd 2p – 50 1 1
Pall CorporationShs of Com Stk $0.25 – £15.45
Parker Knoll PLCOrd 25p – 865 (1Je88)
Parkfield Group PLC7% Cum Cnv Red Prf £1 – 330
Parkland Textile(Hldgs) PLCOrd 25p – 295♦
Paterson Zochonis PLC10% Cum Prf £1 – 110 (1Je88)
Pearson PLC10¾% Uns Ln Stk 93/98 – £100
13.625% Uns Ln Stk 2007 – £121¾ ¾ (1Je88)
Pentos PLC13¾% Cnv Uns Ln Stk 1990(Series"A") – £170 (27My88)
Pfizer IncCom $0.10 – $52¾ (1Je88)
Pillsbury CoCom Shs of NPV – £19 20¾ (1Je88)
Plessey Co PLC7¾% Deb Stk 92/97 – £84
Portals Hldgs PLC9¾% Cnv Uns Ln Stk 94/2000 – £180 (31My88)
Prescoat Holdings PLC10.5% Cum Prf £1 – 115 (27My88)
Prowting PLCOrd 20p (Fp/LA–27/7/88) – 170 70 1 2 3 3 4 4 5 5 6 6 5 7 7 8 8 9 9 80 80 1 2 2 3 3 4 5 5 6 7 8 9
8.5% Cum Red Prf £1 – 110
14.5% Cum Prf £1 – 180
Queens Moat Houses PLC10¾% 1st Mtg Deb Stk 2020 – £97¾
Quick(H.& J.) Group PLC10% Cum Prf £1 – 110
R.E.A.Hldgs PLC12% Cnv Uns Ln Stk 2000 – £95 (1Je88)
RJR Nabisco IncShs of Com Stk NPV – $48.12 (31My88)
RPH Ld4¾% Uns Ln Stk 2004/09 – £58 (1Je88)
9% Uns Ln Stk 99/2004 – £87 (1Je88)
Racal Electronics PLCADR (1:1) – $6
Rank Organisation PLCADR (1:1) – $13.157812♦
Ranks Hovis McDougall PLC6% Cum "A" Prf £1 – 62 2 (27My88)
6¾% Uns Ln Stk 85/88 – £97¾
6¾% Uns Ln Stk 88/98 – £97¾
8¾% Uns Ln Stk 90/94 – £93 (1Je88)
8¾% Uns Ln Stk 91/95 – £95¾
Ratners Group PLC6.25p Cnv Cum Non-Vtg Red Prf 20p – 103 ½ 5
Readicut International PLC6% Cum Prf 50p – 20 (31My88)
Rechem Environmental Services PLCOrd 2p – 223 5 6 7
Reckitt & Colman PLC5% Cum Prf £1 – 48
Redland PLC7¾% Red Deb Stk 90/95 – £90
Reed International PLC4¾% Cum Red Prf £1 – 48 (27My88)
5¾% Cum Red Prf £1 – 50 (1Je88)
Renold PLC6% Cum Prf Stk £1 – 50 (31My88)
Rolls-Royce PLCOrd 20p – 117 8 9 9 .119 ¾ ¾ .88 20 20 ¾ 1 1 1‡ ¾ 2 2
Ropner PLC11½% Cum Prf £1 – 135
Rowntree PLC6% 1st Cum Prf £1 – 85 92
7% 2nd Cum Prf £1 – 90
7¾% 3rd Cum Prf £1 – 95
Ruberoid PLC10¾% Uns Ln Stk 90/95 – £97 (27My88)
Rugby Group PLC6% Uns Ln Stk 93/98 – £78¾ (31My88)
7¾% Uns Ln Stk 93/98 – £83 (27My88)
Ruston & Hornsby Ld6% Deb Stk 87/92 – £89 (31My88)
SD-Scicon PLCOrd 5p (Ex Div) – 79 80 1
6.5% Cnv Cum Red Prf £1 – 137 7
Warrants to sub for Ord – 22 4
Saatchi & Saatchi Co PLCADR (3:1) – £11.07 $ 20.45
6% Cnv Uns Ln Stk 2015 – £95 (31My88)
Savoy Hotel PLC"B" Ord 5p – £250 (31My88)
Scapa Group PLC8% Uns Ln Stk 88/93 – £89¾ 90¾
Schering AGShs of DM50,100 &1000 (Cpn 51) – DM497 500½ 501 502 (1Je88)
Scott & Robertson PLC7¾% Cum Cnv Red Prf £1 – 114
Sears PLC7½% Cum Prf £1 – 75 (31My88)
7% "A" Cum Prf £1 – 70 (27My88)
12¾% Cum Prf £1 – 110 (27My88)
7¾% Uns Ln Stk 92/97 – £83 (27My88)
Sears,Roebuck & CoShs of Com Stk $0.75 – $33¾ (31My88)
Serco Group PLCNew Ord 2p (Fp/LA–3/8/88) – 237 (1Je88)
Simon Engineering PLC9¾% Deb Stk 92/97 – £94 (31My88)
600 Group PLC3.15% Cum Prf £1 – 46 (1Je88)
Slingsby(H.C.)PLCOrd 25p – 370
Smith (W.H.) Group PLC"B" Ord 10p – 59 61 (1Je88)
5¾% Red Uns Ln Stk – £47
Smiths Industries PLC11¾% Deb Stk 95/2000 – £100 (27My88)
Sotheby's Holdings IncShs of Class A LimVtg ComStk $0.10 (Reg) – 970
Sound Diffusion PLC7.25% Cnv Cum Red Prf £1 – 117 8
Sperati(C.A.)(Special Agency)Ord 50p – £17¾ 8¾ (31My88)
Stanley(A.G.)Hldgs PLC5.75p Cum Cnv Red Prf – 166
Stead & Simpson PLCOrd 25p – £14
Stonehill Hldgs PLC10¾% Cum Prf £1 – 76 (27My88)
Storehouse PLC9% Cnv Uns Ln Stk 1992 – £170 3 (1Je88)
Sutcliffe,Speakman PLCWarrants to sub for Ord – 73 (27My88)
Symonds Engineering PLCOrd 5p – 44
T & N PLC10.1% Mtg Deb Stk 90/95 – £98¾
11¾% Mtg Deb Stk 95/2000 – £109♦
TDK CorporationShs of Com Stk Y50 – $34¾ Y 347.519 350.45 351 360
TGI PLCOrd 1p – 136 7
T.I.P. Europe PLCOrd 5p – 149♦ 8♦
Tate & Lyle PLCADR (1:1) – $14¾♦
6½% Cum Prf Stk £1 – 68 (27My88)
13¾% Cnv Uns Ln Stk 94/99 – £245 (31My88)
Non-int Brg Cnv ULS 1989 (Ptly Pd) (Reg) – £34½ ½ 5 5 5‡
Taylor Woodrow PLC7¾% Uns Ln Stk 87/90 – £91¾
Television South PLC10% Subord Cnv Uns Ln Stk 1997 – £210
Telfos Hldgs PLCWarrants to sub for Ord – 75 (1Je88)
Tesco PLC4% Uns Deep Disc Ln Stk 2006 – £46¾
Tex Holdings PLCOrd 10p – 140 (31My88)
Thomson Organisation PLC5.83% Cum Prf £1 – 82 3
7¾% Uns Ln Stk 87/92 – £80 (1Je88)
Thomson T-Line PLC5.75p(Net)Cnv Cum Red Prf 20p – 115
THORN EMI PLC7¾% Uns Ln Stk 2004/09 – £75 (31My88)
8½% Uns Ln Stk 89/94 – £91 2 (31My88)
Thorntons PLCNew Ord 10p(Fp/LA–1/7/88) – 128 9 30 30 1 2
Tilling(Thomas) PLC4.55% Cum Prf £1 – 66 (27My88)
5.25% Cum Prf £1 – 75 9
8¾% Uns Ln Stk 89/94 – £94
Tootal Group PLC5% Cum Prf £1 – 50 (27My88)
7¾% Deb Stk 85/90 – £91 (31My88)
7¾% Uns Ln Stk 89/94 – £88 (31My88)
Towles PLCOrd 10p – 230 (27My88)
"A" Non.V.Ord 10p – 98 101
Trafalgar House PLC7¾% Cum Prf £1 – 74 (27My88)
7% Uns Deb Stk £1 – 60 (27My88)
8% Uns Ln Stk 94/99 – £87
9¾% Uns Ln Stk 2000/05 – £98 (27My88)
10¾% Uns Ln Stk 2001/06 – £102 (1Je88)
Transport Development Group PLC4.2% Cum Prf £1 – 57 (31My88)
12¾% Uns Ln Stk 2008 – £113 (27My88)
Tranwood Group PLCWarrants to sub for Ord – 10
Trusthouse Forte PLCWarrants to sub for Ord – 52
6.25% 1st Mtg Deb Stk 85/90 – £92¾
10.5% Mtg Deb Stk 91/96 – £102½ (31My88)
UK Paper PLCOrd 10p – 138 8 9 9 40 3
Unigate PLC5¾% Deb Stk 83/88 – £97½
7¾% Deb Stk 86/91 – £92¾ (31My88)
6¾% Uns Ln Stk 91/96 – £80♦
Unigroup PLC7¾% Cum Cnv Red Prf £1 – 80
Unilever PLCADR (4:1) – $33¾ (1Je88)
5% 1st Cum Prf Stk £1 – 52 (1Je88)
5¾% Uns Ln Stk 91/2006 – £58
8% Uns Ln Stk 91/2006 – £82 5¾ 6 ½ ¾ 7 ¾
Union International Co PLC6% Cum Prf Stk £1 – 58 ½
7% Cum Prf Stk £1 – 63 (31My88)
Union Steel Corp(of South Africa)LdOrd R0.50 – 18 (27My88)
United Biscuits(Hldgs) PLCWarrants to sub for Ord (1989) – 148¾ 7 8
8% Deb Stk 93/98 – £89¾
United Scientific Hldgs PLC5.5% Cnv Cum Non-Vtg Red Prf £1 – 78¾
Upton(E.)& Sons PLCOrd 25p – 70 (1Je88)
Vantona Viyella PLC4.55% Cum Prf £1 – 63 (31My88)
5.6% Cum Prf £1 – 70 (31My88)
6.4% Deb Stk 89/94 – £90 (27My88)
6.1% Uns Ln Stk 97/2002 – £84½ (27My88)
Vickers PLC5% Cum(Tax Free To 30p)Prf Stk £1 – 71 (1Je88)
Victaulic PLCOrd 25p – 250 3
Victoria Carpet Hldgs PLCOrd 25p – 118 (31My88)
Volvo AB"B" SK25(Non-Restricted) – $57¾
WB Industries PLCOrd 10p – 41
11.5% Cum Prf £1 – 79 (31My88)
WCRS Group PLC5.5% Cnv Cum Red Prf 1999 10p – 115 (31My88)
Wade Potteries PLC10% Cum Prf £1 – 120 (27My88)
Walker & Staff Hldgs PLCOrd 5p – 117 20
Walker(Thomas) PLCOrd 5p – 60
Warner Holidays Ld6¾% Cum Prf £1 – 60 (27My88)
Waste Management IncShs of Com Stk $1 – £16¾ (27My88)
Waterford Glass Group PLC11¾% Uns Ln Stk 78/95 – I£80
Waterford Glass/Wrtn Wedgwood PLCUnits (1 WFG Ord Ir£0.05 & 1 WFW Inc 1p) – 99 100 1 2 2‡ 3 3‡ ¾‡
Waterman Partnership Holdings PLCOrd 10p – 136 7
Westland Group PLCWarrants to sub for Ord – 24 (31My88)
7½% Cnv Cum Prf £1 – 107 (31My88)
12¾% Deb Stk 2008 – £105 ¼ (1Je88)
Whitecroft PLC4.1% Cum Prf £1 – 57 (27My88)
Wilshire Systems PLCFixed Rate Cnv Cum Red Prf 2p – 122 (31My88)
York Trailer Hldgs PLC10% Cum Prf £1 – 135
Youghal Carpets(Hldgs) Ld6% Cum Prf Ir£1 – I£0.18 (31My88)

Financial Trusts, Land, etc No. of bargains included521

Allied Dunbar Int Funds LdPtg Red Prf $0.0025(Worldwide Equity) – £0.252 (1Je88)
American Express CoCom $0.60 – £14¾
Archer(A.J.) Hldgs PLCOrd 1p – 157
Asset Trust PLCWarrants to sub for Ord – 52
Britannia Arrow Hldgs PLC6¾% Cum Prf £1 – 65♦
British & Commonwealth Hldgs PLC10¾% Uns Ln Stk 2012 – £98¼♦
CLF Holdings PLC – 8 9 9 ½ 10
Capital Strategy Fund LdPtg Red Prf $0.01(US$ Deposit Fund Shs) – $1.015 (27My88)
Ptg Red Prf $0.01(British Fund Shs) – $3.4125 p 184 (31My88)
Compagnie Bancaire S.A.FF100(Br) – FR458 460 465 470
Daily Mail & General Trust PLCOrd 50p – £29 32
Edinburgh Financial Trust PLCWarrants to sub for Ord – 13
13 5/16% Deb Stk 2003 – £117¾
European Banking Currency Inc Fd LdPtg Red Prf 1p – £9.4 (1Je88)
Exploration Co PLCOrd Stk 5p – 170♦ 5♦ 80♦
F & C Enterprise Trust PLCWarrants to sub for Ord – 11♦
First Debenture Finance PLC11.125% Severally Gtd Deb Stk 2018 – £105¾ ¾ ¾ ¾
First National Finance Corp PLC10% Subord Uns Ln Stk 1992 – £98½ (31My88)
Govett American Endeavour Fund LdOrd $0.10 – 96¾
Govett High Income Gilt Fund LdPtg Red Prf 1p – 43.4 .8
Gresham Trust PLC7¾% Gtd Uns Ln Stk 86/91 – £82¾
Inchcape PLC5¾% Cum Red Prf 90/92 £1 – 90
8% Uns Ln Stk 87/90 – £95 (1Je88)
12¾% Uns Ln Stk 93/98 – £110 (1Je88)
International City Hldgs PLC8¾% Cnv Cum Red Prf £1 – 98
International Inv. Tst Co of Jersey13% Cum Red Prf £1 – 90♦
Warrants to sub for Ord – 40 (1Je88)
Intl Stock Exchange of UK&Rep of Ir Ld 7¾% Mtg Deb Stk 90/95 – £85 (31My88)
10¾% Mtg Deb Stk 2016 – £97½ (1Je88)
JF Pacific Warrant Co SAOrd $2 (Br) – £57
Prf $2 (Br) – £22
Korea-Europe Fund LdShs $0.10 – $28¾ 9 (1Je88)
Shs(IDR to Br) $0.10 – £500 125
London & European Group Ld10¾% Uns Ln Stk 1993 – £92 (27My88)
MIM Britannia Jersey Gilt Fund LdPtg Red Prf 1p – 20.3‡
Melville Street Investments PLCWarrants to sub for Ord – 29♦
Mercury Offshore Sterling TrustShs of NPV(Overseas Fund) – 107.8 (1Je88)
Shs of NPV(U.K.Fund) – 127.8
Mercury Selected TrustShs NPV European Fund(Reg) – $17.45
Shs NPV Singapore & Malaysian Fund(Reg) – $6.84
Mezzanine Capital&Inc Tst 2001 PLCInc Shs £1 – 147
NMC Group PLCWarrants to sub for Shs – 78
National Home Loans Corp PLC7.5% Cnv Prf £1 – 105
Practical Investment Co PLCOrd 10p – 85
Rothschild(J.)Hldgs PLCWarrants to sub for Ord – 70 70
Second Market Investment Co PLC2½% Cnv Uns Ln Stk 1994 – 275 (27My88)
Selective Assets Trust PLCOrd 10p – 67
Units of Equities Index Uns Ln Stk 2013 – 85
Siam Fund (Cayman) LdPtg Red Prf $0.01 – $15¾♦
TSB Gilt Fund LdPtg Red Prf 1p(Class"A" Ptg Red Prf) – 107 (1Je88)
Thai Euro Fund LdPtg Shs $0.01 – $11¾ 2¾
Thai Investment Fund LdPtg Red Prf $0.01 – $11
Thornton Pacific Investment Fund SA£1 – 784
Transcontinental Services Group NV – 65 5
Value & Income Trust PLCWarrants to sub for Ord – 20

Insurance No. of bargains included460

Alexander & Alexander Services IncShs of Class C Com Stk $1 – £11¾ (27My88)
Commercial Union Assurance Co PLC5% Cum Red Prf 89/2009 £1 – 55 (1Je88)
General Acc Fire&Life Assc Corp PLC7¾% Uns Ln Stk 87/92 – £90 (27My88)
7¾% Uns Ln Stk 92/97 – £91¼♦
Guardian RoyalExchange AssurancePLC7% Uns Ln Stk 86/91 – £91 ¾ ½ ¾

Investment Trusts No. of bargains included595

Australia Investment Trust PLCWarrants to sub for Ord – 18 (31My88)
A Warrants to sub for Ord – 11 (31My88)
Baillie Gifford Shin Nippon PLCWarrants to sub for Ord – 42 (1Je88)
Brazil Fund S.A.Shs BC1 (Cpn 20) – $1.31501 (31My88)
Channel Islands & Intl Inv Trust LdPtg Red Prf 1p – 123 (1Je88)
Child Health Research Inv Trust PLCOrd 10p – 32
Danae Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap – 42 (27My88)
Derby Trust PLCWarrants to sub for Cap Shs – 75 (27My88)
Edinburgh Investment Trust PLC3.65% Cum Pfd Stk – £52 (27My88)
7¾% Deb Stk 1995 – £90♦
11½% Deb Stk 2014 – £108¾
English & Caledonian Investment PLCOrd £1 – 212 (1Je88)
English & Scottish Investors PLC"B" 25p – 93
F.& C. Pacific Investment Trust PLCWarrants to sub for Ord – 45♦
First Scottish American Trust PLC3½% Cum Prf Stk – £48♦
First Spanish Inv Trust PLCWarrants to sub for Ord – 15 5 7
First Union General Investmt TrustLd Ord R0.25 – 125
Fleming Claverhouse Inv Trust PLC11% Deb Stk 2008 – £102¾
Fleming Far Eastern Inv Trust PLC4¾% Cum Prf £1 – 45 (27My88)
Fleming Overseas Inv Trust PLC5% Cum Prf £1 – 51 (27My88)
German Securities Inv Trust PLCOrd £1 – 83 (1Je88)
German Smaller Co's Inv Trust PLCWarrants to sub for Ord – 36 7 8 (1Je88)
Globe Investment Trust PLC10% Deb Stk 2016 – £96¾ ¾ ¾
11½% Cnv Uns Ln Stk 90/95 – £260
Govett Strategic Inv Trust PLC9¾% Deb Stk 2017 – £93¾ 4¾
10¾% Deb Stk 2016 – £98¾ (27My88)
London & St Lawrence Investment PLCOrd 5p – 85 (31My88)
Monks Investment Trust PLC11% Deb Stk 2012 – £104½
Murray International Trust PLC3.9% Cum Prf £1 – 53
4% Deb Stk – £37 (31My88)
New Tokyo Investment Trust PLCWarrants to sub for Ord – 87 (31My88)
Oceana Development Inv Trust PLCStk 25p – 252 (1Je88)
Plantation Trust Co PLC7½% Cnv Uns Ln Stk 2000 – £93 (27My88)
Scottish Eastern Inv Trust PLC9¾% Deb Stk 2020 – £93¼♦
Scottish National Trust PLC10% Deb Stk 2011 – £92¾ ¾ (1Je88)
Shires Investment PLCWarrants to sub for Ord – 41
TR Industrial & General Trust PLC5¾% Deb Stk Red – £29
10% Deb Stk 2016 – £98½ (1Je88)
T.T. Finance PLC11 5/16% Gtd Deb Stk 2016 – £102½ 3 (1Je88)
Throgmorton USM Trust PLC5¾% Cum Ptly Cnv Red Prf £1 – 90 (1Je88)
Tor Investment Trust PLC5¾% Deb Stk 85/90 – £91½ (27My88)
Witan Investment Co PLC8¾% Deb Stk 2016 – £83¾ ¾

Unit Trusts No. of bargains included28

M.& G. American Smaller Co's FundAccum Units – 42½ (31My88)
M.& G.Gold & General FundInc Units – 45.6 (1Je88)
Accum Units – 48.1 (31My88)
M.& G. International Income FundInc Units – 57½ 60.9
M.& G. Japan Smaller Companies FundInc Units – 117.7 (31My88)
Accum Units – 118.6 (31My88)

Mines – Miscellaneous No. of bargains included235

Anglo United PLCCnv Red Prf 10p – 85 8
Bisichi Tin Co PLC10p – 64
Botswana RST LdPu2 – 35 (1Je88)
De Beers Consolidated Mines LdDfd R0.05(Br) (Cpn 81) – $11¾
El Oro Mining&Exploration Co PLCOrd 10p – 350
Mhangura Copper Mines LdOrd Stk $21 – 8 (31My88)
RTZ Corporation PLCADR (1:1) – $7.69
3.5% "B" Cum Prf £1(Reg) – 50 2 3 (27My88)
Waverley Mining Finance PLCOrd 5p (With Warrants) (Fp/RLA–4/7/88) – 78 9¾ (31My88)
Willoughby's Consolidated PLCPfd 1p – 60 (27My88)
Zambia Consolidated Copper Mines Ld"B" Ord K10 – 30♦

Mines – South African No. of bargains included45

Coronation Syndicate LdR0.25 – 28 (1Je88)
General Mining Union Corporation12.5% Uns Subord Comp Cnv Debs(Irrd) R27 – £8¾ (27My88)
Lebowa Platinum Mines LdOrd R0.01 – 85♦
Western Deep Levels LdOption to Sub for Ord – R38¾ (1Je88)

Oil No. of bargains included1700

Aran Energy PLCOrd Ir£0.20 – I£0.9 0.905‡ 0.91 p 75 ¾ .423 ½ ¾‡ 7 7‡
Atlantis International LdCom Shs of NPV – 40¾ (27My88)
BOM Hldgs PLCOrd 2½p – 7 8
3% Cnv 2nd Mtg Deb Stk 1989 – £280 (1Je88)
British Petroleum Co PLCOrd 25p (Restricted Transfer) – 260 1 2
Ord 25p (120p Pd) (Reg) – 86 6 ¾ .4335 ½ ¾ 7 7 .087 8 8 72 3 4
ADR (12:1) (Ptly Pd) – $14.43
Warrants to purchase ADS – $6¾ (27My88)
Burmah Oil PLC7¾% Cum Red Prf Stk £1 – 74
Dome Petroleum LdCom Shs of NPV – 52 (1Je88)
ELF UK PLC12¾% Uns Ln Stk 1991(Reg) – £107¾ ½ (27My88)
Enterprise Oil PLC10¾% Uns Ln Stk 2013 – £97 ¾ (1Je88)
10¾% Uns Ln Stk 2013 (Fp/LA–3/9/88) – £97¾
Great Western Resources IncClass A Shs of Com Stk NPV – 112 (27My88)
Kelt Energy PLCUnits (Nil Pd–3/6/88) – 0¼♦ ¼♦ 1♦
Mobil CorpShs of Com Stk $2 – £24.6 (1Je88)
Shell Transport&TradingCo PLCOrd Shs (Br) 25p(Cpn 179) – £10.48 10¾
Texaco International Financial Corp8% Stlg/$ Cnv Gtd Ln Stk 81/99 – £113 (31My88)

Property No. of bargains included941

Allied London Properties PLC10% Cum Prf £1 – 125
10¾% 1st Mtg Deb Stk 2025 – £99¾ 100 (1Je88)
Asda Property Hldgs PLC10 5/16% 1st Mtg Deb Stk 2011 – £96¾ ¾ (1Je88)
Bradford Property Trust PLC10¾% Cum Prf £1 – 132 (31My88)
Britannia Group PLCOrd 5p – 120 1 2 3
Brixton Estate PLC9.50% 1st Mtg Deb Stk 2026 – £91
11¾% 1st Mtg Deb Stk 2023 – £109♦ ¾♦
Capital & Counties PLC5¾% Cnv Prf £1 – 102
9¾% 1st Mtg Deb Stk 2027 – £94¾ ¾
New9¾%1stMtgDbStk2027(£25Pd–30/11/88) – £24¾
9¾% Uns Ln Stk 91/96 – £97¾ (31My88)
Charlwood Alliance Hldgs Ld7¾% Uns Ln Stk 50p – 33½ (27My88)
City Site Estates PLC10.50% 1st Mtg Deb Stk 2017 – £97¾ ¾ (1Je88)
7% Cnv Uns Ln Stk 2005/06 – £106 (27My88)
Dares Estates PLC10¾% 1st Mtg Deb Stk 2012 – £93¾ ¾ (1Je88)
Estates & Agency Hldgs PLC11.25% 1st Mtg Deb Stk 2020 – £104 ¾ (1Je88)
Estates Property Investment Co PLC7¾% Uns Ln Stk 89/92 – £87¾
Five Oaks Investments PLC7% 2nd Cum Prf £1 – 57 (1Je88)
Great Portland Estates PLC9.5% 1st Mtg Deb Stk 2016 – £92¾ ¾
Green Property Co PLCOrd Ir£0.25 – I£1.4 1.42
Greycoat Group PLC12.85% Uns Ln Stk 90/92 – £103¾
Hammerson Prop Inv&Dev Corp PLCOrd 25p – 630
Imry Merchant Developers PLC5.125% Cum Cnv Red Prf £1 – 77 ½ 9
Land Securities PLC6% 1st Mtg Deb Stk 88/93 – £87¾ (27My88)
9% 1st Mtg Deb Stk 96/2001 – £92¾ 4¾
10% 1st Mtg Deb Stk 2025 – £98¾ ¾
6¾% Uns Ln Stk 92/97 – £82¾
8¾% Uns Ln Stk 92/97 – £90¾ 1
London&Prov Shop Centres(Hldgs)PLC10% 1st Mtg Deb Stk 2026 – £94 4 ¾
New 10% 1stMtgDebStk 2026(Fp/LA–1/7/88) – £94¾
London Shop PLC8¾% Uns Ln Stk 87/97 – £80 (1Je88)
10% 1st Mtg Deb Stk 2026 – £96¾
MEPC PLC9¾% 1st Mtg Deb Stk 97/2002 – £98¾
10¾% 1st Mtg Deb Stk 2024 – £104¾
12% 1st Mtg Deb Stk 2017 – £114⅞ ⅞ (1Je88)
8% Uns Ln Stk 2000/05 – £83¾
6¾% Cnv Uns Ln Stk 95/2000 – £162 (1Je88)
Merlin International Properties LdOrd 25p – 115
Cum Red Cnv Prf £1 – 95 8 7 ½ 100
Peachey Property Corp PLC9.5% 1st Mtg Deb Stk 2015 – £89¾ ¾ (1Je88)
Peel Hldgs PLC5.25% (Net) Cnv Cum Non-Vtg Prf £1 – 128 9
9¾% 1st Mtg Deb Stk 2011 – £94¾ ¾
New9¾%1stMtgDbStk2011 (£40Pd–20/7/88) – £38¾
Property Security Inv Trust PLC6% Cum Prf £1 – 101 (1Je88)
Rosehaugh Greycoat Estates PLC11% 1st Mtg Deb Stk 2014 – £103¾ ¾ ¾ ½
Scottish Metropolitan Property PLC10¾% 1st Mtg Deb Stk 2016 – £95 ½ 7¾ (1Je88)
Sheafbank Property Trust PLC6% Cum Cnv Prf £1 – 104 (31My88)
Tharsis Company PLC25p – 280 (27My88)
Town & City Properties Ld8% Uns Ln Stk 87/98 – £82 (1Je88)
Town Centre Securities PLC9% Cnv Uns Ln Stk 98/2000 – £164♦
Warner Estate Hldgs PLC10¾% Cum Prf £1 – 135 (31My88)
8¾% Uns Ln Stk 91/98 – £70 (1Je88)
Watts City of London Properties PLCOrd 25p – 181 2 2 4 ¾ 5

Plantations No. of bargains included10

Anglo-Eastern Plantations PLCWarrants to sub for Ord – 18 (31My88)
12¾% Uns Ln Stk 95/99 – £97¾ (1Je88)
Chillington Corporation PLCDfd 25p – 83 (27My88)
9¾% Cum Red Prf £1 – 108 9 (1Je88)
Inch Kenneth Kajang Rubber PLC10p – £2¾ (27My88)

Railways No. of bargains included3

Canadian Pacific LdOrd (Iss Ldn)(Interch transf) of NPV – £10 ½
Fishguard & Rosslare Rlys & Hbrs Co3½% Gtd Prf Stk – £37 (27My88)
New Brunswick Railway CoPerp 4% Cons Deb Stk(Int Gtd by C.P.) – £39¾ 40 (1Je88)

Shipping No. of bargains included179

Graig Shipping PLC"A" Non.V Ord £1 – 755 (31My88)
Peninsular & Oriental Steam Nav Co5% Cum Pfd Stk – £53 (1Je88)
Warrants to purchase Dfd Stk – 145 (31My88)
Turnbull Scott Holdings PLCNon V."A"Ord £1 – 565♦

Utilities No. of bargains included38

American Information Techn. CorpShs of Com Stk $1 – £48
Barton Transport PLCDfd 180p – 725 (31My88)
Bristol Channel Ship Repairers PLCOrd 10p – 13½ ¾‡ 4 ¾
CESC LdEquity Rs10 – 25
7¾% Cum Prf Rs10 – 15 (31My88)
Manchester Ship Canal Co5% Perp Prf £1 – 450 (31My88)
Mersey Docks & Harbour CoCombined Units – 328 30 2
6¾% Red Deb Stk 94/97 – £66 (27My88)
3¾% Irrd Deb Stk – £28 (31My88)
Tollgate Hldgs LdOrd Shs of NPV – 63♦
US WEST,IncShs of Com Stk of NPV – £28

Water Works No. of bargains included9

Bournemouth & District Water Co3.5%(Fmly 5%)Cons Ord Stk – £550
Bristol Waterworks Co – £870 (27My88)
3.5%(Fmly 5%)Max Ord Stk – £700 (1Je88)
Cambridge Water Co10% Red Deb Stk 96/98 – £100 (27My88)
Colne Valley Water Co3.5%(Fmly 5%)Ord Stk – £550
"C" 7%(Fmly 10%)Ord Stk – £525 (1Je88)
East Anglian Water Co3.5%(Fmly 5%)Ord Stk – £500 (27My88)
East Surrey Water CoOrd "B" Stk 4.9%(Fmly 7%)Max – £500 (1Je88)
Essex Water Co3.5%(Fmly 5%)Cons Ord Stk – £525 (31My88)
9¾% Red Deb Stk 97/99 – £100 (27My88)
Folkestone & District Water Co7%(Fmly 10%)Max Ord £10 – £70 70¾ (27My88)
Lee Valley Water Co2.8%(Fmly 4%)Ord Stk – £490 (27My88)
2.8%(Fmly 4%)Prf Stk – £485 (27My88)
5.95%(Fmly 8½%)Red Prf Stk 95/97 – £150 (1Je88)
Mid Kent Water Co3.5%(Fmly 5%)Cons Ord Stk – £500 (1Je88)
3.5%(Fmly 5%)Cons Prf Stk – £480 (27My88)
Mid-Southern Water Co3.5%(Fmly 5%)Cons Ord Stk – £550
Mid-Sussex Water Co4.9%(Fmly 7%)Max Addl Ord Stk – £500
Newcastle & Gateshead Water Co7% Red Prf Stk 94/96 – £127¾ (27My88)
North Surrey Water Co3.5% Ord Stk – £500 (27My88)
South Staffordshire Waterworks Co – £875 (31My88)
7% Red Deb Stk 88/90 – £93¾
Sutton District Water Co7%(Fmly 10%)Ord Stk – £500 25
West Hampshire Water CoOrd"B"(4.9% MaxFmly 7%)£10 – £48 (27My88)
Wrexham & East Denb Water Co4.9%(Fmly 7%)Cons Ord Stk – £470 (27My88)
York Waterworks Co3.5%(Fmly 5%)(Max Div)Ord Stk – £500

USM Appendix No. of bargains included1232

A & M Group PLC10% Cnv Uns Ln Stk 1996 – £127 8
AmBrit International PLC9% Cnv Uns Ln Stk 1996 – £89♦
Avesco PLCCum Ptg Cnv Red Prf 1997 1p – 76 80 (1Je88)
BWD Securities PLCOrd 10p – 94
Borland International IncShs of Com Stk NPV (U.S. Reg) – $1.99
Central Motor Auctions PLCOrd 25p – 93
Colorgen IncShs of Com Stk$0.01(Restricted Transfer) – 25 (27My88)
Cramphorn PLCOrd 50p – 340 (31My88)
Domestic & General Group PLCOrd 10p – 165 75 6 7 8 8
Everest Foods PLCNew Ord 10p (Fp/LA–1/7/88) – 177 7
Ford Sellar Morris Properties PLCOrd 10p (Ex Div) – 109 10 1 2 2‡ 3‡
HPC Group PLCNew Ord 12½p (Fp/LA–8/7/88) – 104 5
Handley-Walker Group PLCOrd 5p – 146 (1Je88)
Harding Group PLCOrd 10p – 65 7 8
Heavitree Brewery PLCOrd 25p – 740
"A" Lim Vtg Ord 25p – 660
Hodgson Holdings PLCCnv Prf 5p – 99
Hornby Group PLCOrd 5p – 164 5 6 8 9¾‡
Hughes (HT) PLCOrd 10p – 72
Johnson Fry PLCOrd 10p – 110 (31My88)
Lincoln House PLCOrd 5p – 5¾ 6 ¾
Warrants to sub for Ord – 4 (31My88)
Units (Fp/PAL–21/6/88) – 32 3
MTL Instruments Group PLCOrd 10p – 72
Norfolk House Group PLCOrd 5p – 114 8
Quarto Group IncShs of Com Stk $0.10 (Rest Transfer) – 135♦
Randsworth Trust PLC7% Cum Cnv Red Prf £1 – 95
Roskel PLCOrd 10p – 116 20
Ross Consumer Electronics PLCOrd 10p – 127♦
Sanderson Electronics PLCNew Ord 5p (Fp/LA–1/7/88) – 133½ 5 (1Je88)
Savage Group PLC6.5% (Net) Cum Red Cnv Prf £1 – 107 8 (1Je88)
Sherri Group PLCNew Ord 10p (Fp/LA–22/6/88) – 90
Sigmex International PLCOrd 10p – 48 (31My88)
Southnews PLCOrd 5p – 172 2 3 3 4 4 5 5 6 7 7 8
Splash Products PLCOrd 10p – 58 63 (31My88)
Transtep Hldgs PLCOrd 10p – 55

The Third Market Appendix No. of bargains included98

ASB Barnett Kinnings PLCOrd 2p – 70
Barbican Holdings PLCOrd 1p – 1¾ ¾ 2 ¾
Medirace PLCWarrants to sub for Ord – 58 63
Moray Firth Exploration PLCOrd 1p – 11♦
Pennant Group PLCOrd 2p (Ex Div) – 23
Pennine Optical PLCOrd 2½p – 45
Scott Pickford PLCNew Ord 10p (Fp/LA–1/7/88) – 23 4

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Abitibi Price 787½ (1/6)
ACMEX Holdings 52 (27/5)
Acorn Securities 4½♦16♦$0.24♦p13½,.4,½.5
Ampol Exploration A$3 05 3 1
Amsterdam Rotterdam Bank FL66 6
Associated Manganese Mines of SA $70,R192 (27/5)
Aust. Foundation Inv 60A$1.445
Base Resources $0.175 (27/5)
Basic Resources Int 12
Bass Strait Oil & Gas 4♦
Beverly Enterprises $5♦
Black Hill Minerals 2 (1/6)
Brascan 'A' £10½ (31/5)
C.S.F. (Thomson) FR19600,50,700 5,19758.246 (31/5)
Cadbury Schweppes Australia 137½♦ (27/5)
Central Norseman Gold A$0 819
Cerebos Pacific 137 (1/6)
Churchill Resources 5 (31/5)
City Developments S$3 04 (1/6)
Community Psychiatric Centers £11¼ (1/6)
Daicel Chemical Industries Y920
Development Bank of Singapore $4.05,4.07
Devex 20♦
Du Pont $52 54♦ (1/6)
Eastcourt Ord 18♦
Equity Silver Mines 223♦
Eurocan Ventures C$0.33♦
Free State Cons Gold Mines 520♦$9⅛♦9.7,R27¼,27½
Generale Occidentale FR735 (1/6)
Greenbushes A$1.08895 (27/5)
Hang Lung Development HK$5 1 (1/6)
Haoma North West 2♦
Henderson Land Developement HK$5.3 (31/5)
Horizon Pacific A$0.242 (27/5)
Hunter Resourses 30
Industrial Bank of Japan £103⅝ (27/5)
Japan Air Lines Co Y1360♦
Japan Radio Y1417.53 (27/5)
Jones (David) A$9.0
Keystone International $19♦ (27/5)
Killinghall Tin (Malaysia) Berhad Ord HK$2.612
Kulim Malaysia Ord 244
Linter Group A$3.4 (27/5)
Magnum Resources 205♦
Matsushita Electric Industrial Y2550,2555.87
McCarthy Group 112½♦
Mid-east Minerals 17♦A$0.351 (31/5)
Mitsubishi Heavy Inds Y702 (31/5)
Nationale-Nederlanden CVA FL58.1,58.2,58.3,58.4
Niugini Mining 174A$3.8
North Flinders Mines A$7.824
Oakbridge A$0.249 (1/6)
Oil Search 70♦55,7,8,A$1.26,1.405
Ollmet 30♦
Pioneer Electronic Corp Y3128 (27/5)
Plenty River Mining Co A$0.069 (27/5)
Poseidon 95,A$2.257
Regal Hotels (hldgs) 16♦
Rorer Group $33.903♦
Safmarine & Rennies Hldgs R17½ (27/5)
Service Corp Int $20.983♦ (1/6)
Singapore Land 175 (1/6)
Sky Line Explortn C$11¾♦11⅞♦ (31/5)
Societe Nationale Elf Aquitaine FR311♦307,9,10,11
Source Perrier FR810 (31/5)
Sun Hung Kai Properties HK$10 8 (1/6)
Swire Pacific 'B' HK$2.85,2.975
Target Petroleum Ord 14♦A$0.301 (1/6)
Target Petroleum 4 (27/5)
Terrex Resources A$0.061 (1/6)
United Overseas Land 31 (1/6)
Wharf Hldgs HK$6.95,7.0
Yaskawa Electric Y737,25173 (27/5)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

All England Lawn Tennis £30,500,33,000
Ann Street Brewery 680,700
Berwick Group 32,5
Carraun 10½,¾ (27/5)
Carrs Milling £50
Douglas Gas Light 310 (1/6)
Greenstar Hotels 71,2 (1/6)
GRI Electronics 105,10,15,20 (1/6)
Hoskins Brewery 65 (31/5)
Jersey Gas 300 (27/5)
Laughton & Sons 74,5 (31/5)
Le Riches Stores 380 (31/5)
Rangers FC £14 (1/6)
Shepherd Neame 535,40,5 (31/5)
Sinclair Research 65 (1/6)
Sth Quay Invs 130 (1/6)
Wistech 62,5

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst Mngrs
80 Holdenhurst Rd, Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
American Income	42.4	45.0	--	6.09
Gilts & Fixed Int	110.8	118.2xd	−0.6	8.42
High Inc Equity	116.7	124.1	+0.2	4.79
Worldwide Bond	186.5	198.1xd	+1.0	4.90
Capital Growth				
American Growth	144.6	153.3	+1.3	1.59
Asian Pacific	66.1	70.2	+1.0	1.01
Assets & Earnings	134.9	143.5xd	.....	1.94
Capital Reserve	78.6	79.0	+0.1	3.80
Commdty & Energy	98.1	104.3	+2.7	0.77
European Capital	70.0	74.4	+0.6	1.01
General	162.8	173.1	+0.5	2.60
Japan	96.9	103.0	+0.3	0.00
Mastertrust	72.1	76.6	+0.3	2.40
UK Growth Acc	184.1	195.8	−0.3	1.41
UK Growth Dist	125.3	133.2	−0.2	2.08
US Emerging Cos	41.5	44.1	+0.7	0.00
Income & Growth	250.0	265.9xd	+0.5	3.57
Ethical Growth	41.5	44.1xd	+0.1	2.83

Abtrust Management Ltd
10 Queens Terrace Aberdeen AB9 1QJ 0224 633070
20 Cornwall St, London EC1Y 4TY 01-374 6801

	Bid Price	Offer Price	+ or −	Yield Gross
UK Growth	30.9	32.9	+0.1	3.19
Nth Amer Inc (z)	24.0	25.5	+0.1	4.68
World Gwth	39.0	41.5xd	+0.1	1.15
Extra Income	37.5	39.9xd	+0.1	4.95
Formerly Baltic Trust Managers Limited				
American	38.2	40.7	+0.1	2.27
Amer Extra Inc	35.2	37.4	+0.1	6.09
Australian	22.3	23.8	−0.2	1.45
European	41.2	43.8	−0.8	-
Gilt & Fixed Int	23.6	25.2xd	−0.1	9.48
Global Income	35.4	37.7xd	+0.2	5.13

Anthony Wieler Unit Tst. Mgmt. Ltd
19 Widegate St, London E1 7HP 01-377 1010

	Bid Price	Offer Price	+ or −	Yield Gross
Growth Income	99.2	105.5	--	1.4
Do Accum	138.5	147.3	.....	1.4
Quarterly Income	56.6	60.4xd	.....	8.2

Arkwright Management
1 King St, Manchester M60 3AH 061-832 0242

	Bid Price	Offer Price	+ or −	Yield Gross
Growth May 31	93.9	99.9	.....	1.72
Income May 31	47.4	50.4	.....	4.66

Asset Unit Trust Mngrs Ltd
Fenchurch St, London EC3 01-220 7231

	Bid Price	Offer Price	+ or −	Yield Gross
Growth June 3	96.8	103.0xd	−3.4	1.79
Income June 3	105.0	110.8	+1.1	5.11

Atlanta Unit Trust see Abtrust Mngs

Baillie Gifford & Co Ltd
3 Glenfinlas St, Edinburgh 031-226 6066

	Bid Price	Offer Price	+ or −	Yield Gross
Japan Exmt May 11	556.0	567.3	--	0.00
UK Exempt June 1	381.6	405.9xd	.....	0.38
Mngd Exmt June 1	103.1	109.6xd	.....	2.78
BG Japan	238.4	253.7	+1.1	0.00
BG America	111.7	118.9	+0.5	0.00
BG Technology	178.5	189.9xd	+0.7	0.00
BG Energy	204.5	217.6	−0.5	1.62
BG Income Gwth	255.6	272.0xd	+0.2	4.49
BG Europe	94.0	100.0	+1.3	1.72
BG Cons & Gen	67.8	72.2xd	+0.1	7.21
BG British Gwth	38.1	40.5	−0.1	0.86

Baltic see Abtrust

Bank of Ireland Fund Managers Ltd
36 Queen St, London, EC4R 1BN 01-236 4210

	Bid Price	Offer Price	+ or −	Yield Gross
Brit & O'seas	130.5	138.2xd	+0.9	1.76
Income Plus	72.4	76.7	+0.7	3.16
Inv Trusts	74.3	78.7xd	+1.1	1.31
Capital Gwth	69.3	73.4	−0.8	3.29
W'wide Opps	64.7	68.5	−2.2	2.92

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London EC1A 9DE 01-248 4400

	Bid Price	Offer Price	+ or −	Yield Gross
Brewin Capital	178.5	189.9	----	1.03
Brewin Dividend	97.58	103.8	----	5.88
Brewin Int Gth Inc	205.8	219.0	----	3.36

Brown Shipley & Co Ltd
9-17 Perrymount Rd Haywards Hth 0444 412262/3/4/5

	Bid Price	Offer Price	+ or −	Yield Gross
Mngd P'folio Inc	82.9	87.9	----	2.23
Mngd P'folio Acc	141.0	149.5	----	2.23
Caversham	107.6	114.1xd	----	2.50
Caversham Ex Inc	81.9	86.8	----	5.77
Conv & General	24.9	26.2	----	7.00
European Inc	15.5	16.6	----	3.91
European Acc	15.7	16.9	----	3.91
Exempt	262.0	276.4xd	----	2.30
Financial	154.6	163.9	----	1.69
German	21.0	22.5xd	----	1.90
High Income	78.8	83.5xd	----	5.28
Income	94.1	99.8xd	----	5.18
Intl Recovery	22.6	24.0xd	----	1.00
North American	40.1	42.7	----	0.21
Orient	94.2	99.9xd	----	0.10
Recovery	60.7	64.3xd	----	0.35
Smaller Cos Acc	278.0	301.6xd	----	0.82
Smaller Cos Inc	175.4	190.5xd	----	0.82

Brycourt Unit Trust Mgmt Ltd
Hesketh Hse, Portman Sq, W1H 0JR 01-935 6382

	Bid Price	Offer Price	+ or −	Yield Gross
Income Growth	165.0	171.3	----	4.67

Buckmaster Management Co Ltd
The Stock Exchange, London EC2P 2JT 01-588 2868

	Bid Price	Offer Price	+ or −	Yield Gross
Emerging Gwth	59.4	63.0	----	2.00
Fellowship Tst	61.9	65.7	----	2.00
(Accum Units)	62.6	66.4	----	2.00
General Inc	256.8	272.4	----	3.00
(Accum Units)	423.9	449.8	----	3.00
Income	133.6	141.8	----	5.00
(Accum Units)	251.8	267.2	----	5.00
International	103.5	109.5	----	2.00
(Accum Units)	140.0	148.1	----	2.00
Smaller Co's	91.0	96.2	----	1.85
(Accum Units)	98.6	104.3	----	1.85

Burrage Unit Trust Mngmt Ltd
117 Fenchurch St, London EC3M 5AL 01-480 7216

	Bid Price	Offer Price	+ or −	Yield Gross
Six Dtd Gilt & FI	51.7	52.7	−0.2	1.36

CCL Unit Trusts Limited
74, Shepherds Bush Green, Ldn, W12 8SD 01-740 7070

	Bid Price	Offer Price	+ or −	Yield Gross
UK General Tst	46.7	49.9	+0.2	2.78

LEADERS AND LAGGARDS

Percentage changes since December 31 1987 based on Thursday June 2 1988

Property	+ 20.06
Overseas Traders	+ 17.46
Leisure	+ 16.64
Food Manufacturing	+ 15.23
Mining Finance	+ 13.54
Brewers and Distillers	+ 13.50
Shipping & Transport	+ 13.02
Investment Trusts	+ 11.80
Insurance(Brokers)	+ 10.17
Agencies	+ 9.96
Oil & Gas	+ 9.41
Electronics	+ 9.25
Financial Group	+ 8.65
Metals & Metal Forming	+ 8.57
Mechanical Engineering	+ 8.22
Capital Goods	+ 7.65
Conglomerates	+ 7.38
All Share Index	+ 7.38
Health & Household Products	+ 7.21
Telephone Networks	+ 7.12
500 Share Index	+ 6.70
Insurance(Composite)	+ 6.43
Consumer Group	+ 6.27
Industrial Group	+ 6.20
Building Materials	+ 5.67
Other Groups	+ 4.94
Other Industrial Materials	+ 4.80
Motors	+ 4.36
Banks	+ 3.96
Electricals	+ 3.70
Merchant Banks	+ 2.04
Insurance(Life)	+ 1.46
Publishing & Printing	+ 1.28
Textiles	+ 1.20
Packaging & Paper	- 1.00
Stores	- 2.20
Chemicals	- 2.80
Food Retailing	- 3.19
Gold Mines Index	- 25.85

RISES AND FALLS

	On Friday Rises	Falls	Same	On the week Rises	Falls	Same
British Funds	7	92	15	156	366	45
Corporations, Dom. and Foreign Bonds	9	20	24	46	80	139
Industrials	443	309	809	2,079	1,639	4,059
Financial and Props	211	102	343	919	542	1,811
Oils	46	11	49	180	103	245
Plantations	0	4	9	17	7	41
Mines	103	10	78	362	172	421
Others	97	59	108	605	218	516
Totals	916	607	1,435	4,364	3,127	7,277

BANK RETURN

BANKING DEPARTMENT	Wednesday June 1, 1988	Increase (+) or decrease (-) for week
LIABILITIES	£	£
Capital	14,553,000	
Public Deposits	80,678,448	- 598,344
Bankers Deposits	1,223,317,565	+ 66,994,745
Reserve and other Accounts	1,820,053,164	+ 28,293,327
	3,138,602,177	+ 94,689,728
ASSETS		
Government Securities	716,418,754	+ 93,933,126
Advance and other Accounts	647,417,893	- 286,654,786
Premises Equipment & other Secs	1,761,552,967	+ 282,989,110
Notes	12,971,848	+ 4,425,682
Coin	240,715	- 3,283
	3,138,602,177	+ 94,689,728

ISSUE DEPARTMENT		
LIABILITIES		
Notes in circulation	14,087,028,152	+ 215,574,438
Notes in Banking Department	12,971,848	+ 4,425,682
	14,100,000,000	+ 220,000,000
ASSETS		
Government Debt	11,015,100	
Other Government Securities	6,439,678,388	+ 525,898,745
Other Securities	7,649,306,512	- 305,898,745
	14,100,000,000	+ 220,000,000

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FT UNIT TRUST INFORMATION SERVICE

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-686 4355

TUUT Jun 1	220.0	231.51	..	3.09

Tritan Fd. Mngrs. Ltd.
Royal Lon. Hse Colchester CO1 1RA 0206 764400

Tritan General	149.9	159.5xd	+0.2	1.95

Tyndall Unit Trust Managers Limited
25 Bucklersbury, London EC4N 248 3399

Cdhr & General	60.6	64.5	-0.1	7.15
Accum Units	62.4	66.2	+0.1	7.15
Income	78.9	83.7	—	4.24
Accum Units	80.2	85.0	-0.1	4.24
Smaller Co's	87.8	92.3	(z)	1.85
Accum Units	87.9	93.2	(z)	1.85
UK Growth	86.3	92.5	(z)	2.09
Accum Units	87.4	92.7	(z)	2.09
Pacific Gold Acc	53.0	56.2	+0.8	—

UK Unit Trust Managers Ltd
Worthing Road, Horsham RH12 1SL 0403 40033

British Growth	60.3	64.2	-0.2	2.02
Technical Analysis	50.2	53.5	+0.1	2.11

Unit Trust Account & Mgmt. Ltd
20 Copthall Ave, London EC2R 7PA 01-588 6064
Advisors Henderson Crosthwaite Ltd

Friars Hse Cap	180.4	191.9	-	3.47
Friars Hse Inc	156.3	164.5	-	5.27

United Charities Unit Trusts
Unicorn Hse 252 Romford Rd. EC. 01-534 5544

United Charities	171.0	182.5xd	+0.1	4.49

Vanguard Trust Managers Ltd (z)
65 Holborn Viaduct, London EC1A 2EU 01-236 3053
Dealing Line 01-236 2468

[illegible]	198.1	210.7	+4.2	1.42
(Accum Units)	202.6	215.5	+4.3	1.42
Far East & Gen	57.8	61.5	+0.2	—
(Accum Units)	57.8	61.5	+0.2	—
Master Portfolio	67.898	69.634	+0.391	2.98
(Accum Units)	70.059	71.955	+0.405	2.98
American & Gen	55.8	59.4	+0.3	1.93
(Accum Units)	57.3	61.0	+0.3	1.93
Growth	218.3	232.3	-0.3	2.24
(Accum Units)	329.3	350.3	-0.4	2.24
High Yield	275.5	293.1	-0.4	4.39
(Accum Units)	295.5	314.4	-0.4	4.39
Special Sits	54.6	58.1	-0.1	2.19
(Accum Units)	56.3	59.9	-0.2	2.19
Trustee	164.4	174.9	-0.2	4.03
(Accum Units)	266.8	283.9	-0.5	4.03
European Inc	37.9	40.3	+0.5	0.50
(Accum Units)	38.1	40.5	+0.5	0.50

Wardley Unit Trust Managers Ltd
99, Bishopsgate, London, EC2P 2LA 01-374 0882

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Prolific Life & Pensions Ltd (z)
Stramongate, Kendall, Cumbria LA9 4BE 0539 33733

Managed Fd	503 6	530 7	-2 6	-
Cash Fd	217 1	228 8	+0.2	-
Property Fund	258 5	272.4	+1.5	-
Equity Fund	545.1	574.4	-3 1	-
Fxd. Int. Fund	291.1	306 8	-1 8	-
International	242 8	258 4	-2 1	-
High Income	402 7	428 3	+2 2	-
Far East	371.1	391.1	+0 0	-
North American	204 3	217 4	-3 2	-
Special Sits	485 6	516 7	-12.0	-
Technology	223 9	238 2	+1.3	-
Extra Inc Fd	234 1	249 1	-1.3	-
Convertible & Gilt Fd	147 3	155 3	+0.2	-
American Income	98 5	104 8	-0 4	-
Gilt Fund 20	297 5	316.5	-1.0	-
European Fund	79 3	84 4	+0 4	-
Managed Pens. Acc.	467 3	491.9	-1.3	-
Building Soc. Acc	217 2	228 7	+0 4	-
Property Pens. Acc.	257 4	271 0	+1 8	-
Fix. Int. Pens. Acc.	348.5	366 9	+0.4	-
Equity Pens. Acc	605 9	637 8	-2 6	-
International Pens Acc.	216.5	227 9	-2 1	-
High Inc Pens Acc.	409 7	431 3	+0 0	-
Tech Pens Acc.	143 8	151 4	+1 0	-
N American Pens Acc.	139 8h	147 2	-2 4	-
Far Eastern Pens Acc.	350 5	369 0	+0 0	-
Special Sits Pens Acc	389 6	410 2	-5 8	-
Extra Income Pens Fd	265 0	279 0	-0 0	-
Convertible & Gilt Pen.	155 9	164 2	+0 2	-
American Inc Pens	109 4	115 2	-0 5	-
European Pens.	81.6	85 9	+0 6	-
Broker Funds				
KSA Managed Fund.	125 4	132 1	(z)	-
McKenna Mngd Fund	133 0	140 1	+1.3	-
Acorn Managed Fund	145 7	153 4	-0 9	-
Portfolio 2000	135 9	143 1	-0 9	-
Allied Anglo Mngd Fd	110 9	116 8	-0 2	-
Brian Foster Mngd Fd	101 0	106 4	-0 6	-
Archer Managed	105 3	110 9	-0 4	-
Barton Intnl Managed	96 2	101 3	-0 1	-
BFP PR Inv Port.	94 9	99 9	-0 5	-
Chippendale	85 0	89 5	-0 8	-
Du Bara Flexible In Bd.	84 4	88 9	-0 3	-
Nimon Hall W'wide Ptr	78 4	82 6	-0 3	-
Bowen Inc & Growth	80 2	84 5	-0 4	-
Coventry Inv	83 7	88 2	-0 2	-
EDM Prof Inc Prtn Mngd	125 5	132 2	-0 2	-
Berkeley St James	89 8	94 6	-0 1	-
FSC Managed Portfolio	61 8	65 1	+0 4	-
FTC Prosperity Fd	137 3	144 6	-0 9	-
Case Inv Portfolio	101 1	106 5	-0 6	-
Sinclbourne Unit Bond	98 9	104 2	-0.3	-
MASTERFUND	102 2	107 6	-1.7	-
Ascot Mngd	93 9	98 9	-0.6	-
PBM Max Grth & Inc.	95 6	100 7	-0 5	-
JPL Wane Private Mngd	96 7	101 8	+0 1	-
Lloyd & Whyte Mngd.	100 2	105 5	-0 6	-

For Capital Unit and Other Prices ring 0539-33733

Regency Life Assurance Co Ltd
55-57 High Holborn, London WC1V 6DU 01-831 7481

Aggressive Ptflio Fd	108 0	113 6	+0.2	-
Balanced Ptflio Fd	284 2	299.1	+0 6	-
Cautious Ptflio Fd	116 1	122.2	+0.1	-
Elite Fund	99 1	104.3	....	-
European Fund	68 5	72.1	+0 4	-
Far East Fund	105 4	110 9	+0 8	-
Fixed Interest Fund	239 1	251 6	-0.2	-
International Fund	219.5	231.0	+3.2	-
Money Fund	166 4	175 1	-	-
N American Fd.	87 5	92 1	+1.0	-
Property Fund	414 9	436.7	+0.4	-
Uk Equity Fd	342.0	359 9	+0.5	-
A I M Brewin Dipln Fd	84 1	88 5	+0.2	-
Ashlands Sel Inv Fd	105.2	110 7	+0 4	-
Chart Safety First Bd	109 7	115 5	+0 1	-
Conquest Fund	68.4	72.0	+1.6	-
Exec Master Fd	85.5	90.0	....	-
Hardwick Growth Fd	103 8	109 3	-0.1	-
Bentley Haig LR Port.	91.1	95.9	....	-
Milbourne Spec Port.	98.2	103 4	....	-
Swim Global Fd.	100 2	105 5	....	-

All funds have equivalent pension fund. Series 2 prices above

Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

Deposit Acc Fd.	115.5	121.6	....	-
Equity Acc Fd.	259 4	273 1	+0 6	-
Managed Acc Fd	240 0	252 6	+0.7	-
Prop Fd (1st Issue)	-	505 2	..	-
Prop Acc Fd (2nd Iss)	159.2	167 6	-0 4	-
Unit Trust Mn. Fd.	88.9	93 6	+0.6	-
RL Pension Funds				
Deposit Acc	144 1	151 7	+0 2	-
Equity Acc.	190 8	200.8	-2.5	-
Fixed Int Acc.	150 8	158 8	-0 7	-
Gilt Indx Lnk Acc.	120 9	127 3	-1.5	-
Managed Acc.	223 8	235.6	+0.9	-

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HY. 01-920 0202/0733 262524

Multi Gwth		430.0e	.....	-
Multi Gwth "A"	430 0	452 7	..	-
Do Prop	362 1	381 2	+0 1	-
Do Equity	697 2	733 9	-5 6	-
Do High Yld	342 5	360 6	+0 6	-
Do Man	531 6	559 6	+3 3	-
Do Dep	256 3	269 8	+0 1	8 07
Do Bad	227 1	239 1	-1 1	-
Do Inc Dist.	186.3	196.2	+0 1	6.59
Do Ins Man	283 0	297 9	+2 0	-
Do USS	88.4	93 1	+1.1	8.20
Do Emergin Co's	239 8	252 5	+0.7	-

Royal Liver Assrce (Life & Pensions)
Royal Liver Building, Liverpool, L3 1HT 051 236 1451

UK Equity	46.8	49.3	----	-
Global Equity	38.8	40.8	----	-
High Yield	43 8	46.1	----	-
Intl Equity	40 6	42.7	----	-
Fixed Interest	48 8	51 4	----	-
Money	50 1	52.7	----	-
Managed	45.9	48.3	----	-
Pensions				
UK Equity	46.4	48.8	----	-
Global Equity	36.1	38 0	----	-
High Yield	42.6	44.8	----	-
Intl Equity	38.5	40.5	----	-
Fixed Interest	50.5	53.2	----	-
Money	51.8	54.5	----	-
Managed	45.5	47 9	----	-

Save & Prosper Group (z)
28 Western Rd, Romford RM1 3LB 0708-766966

Bal Inv Fd.	453.9	480 4	+0 1	-
Deposit Fd	241.3	255 4	....	-
Gilt Fd	321 8	340.6	-0 9	-
Global Equity Fd.	139 6	147.8	+0.1	-
Property Fd	71.8	76 0	----	-
EquityPens Fd	121.7	128.8	----	-
Gilt Pens Fd	77 1	81.6	----	-
High Int Pens Fd	72.8	77 1	..	-
Global Eq Pens Fd.	114.3	121.0	+0 4	-
Man Pens Fd	107.5	113 8	+0.3	-
Prop Pens Fd.	81.5	86.3	....	-
A. G. Bond Fund	98.8	104.6	+0.3	-
MLS Inv Fund	63.5	67 2	+0.2	-
MLS Pens Fund	64 4	68.2	+0.1	-

‡Weekly dealings

Scottish Amicable
150 St Vincent St, Glasgow 041-248 2323

Equity	364.7	383 9	+1.2	-
Fixed Interest	215.5	226 9	-	-
International	221.7	233.4	+1.6	-
Property	178.3	187.7	-	-
Cash	150 0	157 9	-	-
Index Linked Gilt	115.9	122.0	-	-
Managed	274.3	288.8	+0.9	-
Exempt Eq Init.	233 4	245.7	+0.6	-
Do Accum	341.7	359.7	+1.1	-
Exempt Fxd. Int. Init.	170.3	179.3	-	-
Do Accum	249 2	262 4	+0.1	-
Exempt Intnl. Init.	157.5	165 8	+1.0	-
Do. Accum	230.5	242.7	+1.5	-
Exempt. Prop Init.	119 7	126 1	-	-
Do. Accum	175.3	184.6	+0.1	-
Exempt Cash Init.	121.6	128.0	-	-
Do Accum	178.0	187.4	-	-

Skandia Life Assurance Co Ltd — Contd.

Skandia Henderson Funds				
Special Situations	160.6	169 0	+0.4	-
Recovery	154.2	162.3	+0.5	-
Best of British	93 4	98 3	+0.2	-
Capital Growth	139 7	147.0	+0.7	-
Income and Assets	164.2	172.8	+0 4	-
Income and Growth	193.8	203.9	-0.1	-
High Income	200 9	211.2	+0.8	-
Extra Income	185.1	194 8	+1.5	-
Smaller Co Divide	200 5	211 0	....	-
Preference and Gilt	150 1	158 0	+0 1	-
Gilt Trust	117 6	123.7	-1.2	-
Gold Trust	66 4	69 6	+1.5	-
Fixed Interest	137 6	144 8	....	-
Financial	161.5	170 0	+1.2	-
Global Resources Tst.	82.0	86 3	+1 6	-
Global Healthcare	134.4	141 4	+2.0	-
Global Inc & Growth	121 6	127.9	-0.7	-
Global Technology	94.3	99 2	+1 7	-
Best of the World Fd.	93 7	98.6	+1.4	-
International	121.6	128.0	+1.0	-
Australian	102 3	107 6	-0.3	-
European Income	83 8	88.2	+1.3	-
European	148.9	156 7	+1.2	-
European Sml Cos	129 8	136.6	-1.6	-
Hong Kong	97 4	102.5	-2.5	-
Japan Trust	197 0	207.3	+1.2	-
Japan Special Sits.	181 2	190 7	+0 7	-
Pacific Smaller Co	150 1	158 0	+2.6	-
Singapore and Malays.	70.2	73 8	+2.1	-
Spirit of the East.	77 7	81.7	-0 7	-
North American	86 4	90.9	+1 1	-
American Smaller Co	84.9	89 3	+1.1	-
American Recovery	102.0	107.3	+1 2	-
Prime Residential	94 7	99 6	....	-
Managed	142.1	149.5	+0.7	-
Skandia MIM Britannia Funds				
Growth Gilt	118.6	124 8	....	-
Intl Recovery	138.4	145 6	+1.2	-
Smaller Companies	171 1	180 1	....	-
Special Features	72.4	76.2	-0.1	-
UK Income	198 3	208.7	-0.3	-
Extra Income	169.8	178 7	+0.2	-
Income and Growth	188 2	198 1	+0.1	-
Gilt	119 6	125.8	+0 4	-
Pref Shares	158.3	166 6	....	-
Commodity Shares	90 9	95 6	-0.3	-
Financial Securities	120 8	127 1	+0 2	-
Gold	66 7	70 2	-0.6	-
Intl Leisure Mark.	136 8	144 0	+1.6	-
Intl Income & Growth	110.1	115 8	+1.0	-
Property Shares	185 1	194 8	+0 2	-
Universal Energy	75 6	79.5	+0 9	-
World Technology	68 9	72.5	+0.8	-
American Growth	104 9	110 4	+1.7	-
U S. Income	87 8	92.4	+1.2	-
U S Small Co	70 9	74 6	+0 8	-
Australian Growth	61 5	64 7	-0 9	-
Europe Perf	83.6	87 9	+1 9	-

Target Life Assurance Co. Ltd.—Contd.

Japan	338 2	356 0	+1.1	-
Commodity	94.77	99 7	-0.9	-
Gold	89 4	94 2	-3 4	-
Financial	201.6	212.3	.....	-
Income	264 6	278 6	+0.2	-
Special Situations	205.4	216.3	+0 6	-
Convertible	107.3	113 0	-0.2	-
Preference	189.5	199 5	-0 6	-
International Bond	90.5	95 3	+0 6	-
European Spec Sits	127 9	134 7	+2.3	-
Sterling		4 4	....	-
Residential Property	92.1	97 0	--	-
UK Alpha Fd	127 6	134 4	.....	-
Pension Funds				
Managed Pension.	1208 4	1272.1	+4 7	-
Gilt Pens	420 0	442.2	-0.2	-
Property Pens.	891 1	938 1	-8 3	-
Equity Pens	612.6	644.9	+1.3	-
Index-L Plan	143.7	151.3	+0.2	-
Guar. Pen.	296.7	312 4	---	-
Leicester Retirement	178.3	187 7	....	-
Deposit Pension	96.9	102.1	+0.1	-

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	193 7	203.9	...	-
Gilt & Fixed Int Fd	149 8	157 7	...	-
Cash Fund	131 2	138.1	--	-
Pensions Managed	87 7	92.3	.....	-
Pensions Cash	98.3	103 5	.....	-

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 515353

Assurance				
Capital & Income	285 0	301.0	+2.0	-
C&I Regular	47 5	50 0	.. ...	-
C&I Exempt	47.5	50 0	... ..	-
Prize Plan Exempt		120.8	.....	-
Do Taxable		110 3	---	-
Beehive Bond Exempt.		46 2	.....	-
Do Standard		45.1	.....	-
Donation Growth Exempt		77 2	---	-
Dominion Growth		60 7	.....	-
Kleinwort Funds				
Life Assurance	474.1	488 8	.....	-
Savings Narrow	212.7	219.3	----	-
Savings Wide	490.4	505.5	----	-
Pensions				
Managed Initial	77 7	81.8	----	-
Do. Ordinary	83 40	87.80	----	-
Deposit Initial	96 8	101.9	----	-
Do. Ordinary	104 9	110 4	...	-

For Tyndall Assurance/Pensions see Aetna Life

UK Life Assurance Co Ltd
Worthing Rd., Horsham, RH12 1SL 0403 40033

Managed	101 1	106.4		-

Marsh Financial Management Ltd
2/4 Vale Ave, Tunbridge Wells. TN1 1DJ. 0892 515616

Marsh (M&G) Fund	91.2	95.8	+0.6	-
Marsh (M&G) Pens Fd.	111.0	116.7	+0 0	-
Marsh (Target) Fund	99.4	104.7	+0.1	-
Marsh (Target) Pens Fd	58 4	61.5	....	-
Marsh (Schroder) Fund.	98.7	103.8	+0.4	-

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Lowndes I (Clr Med)(z)	113.5	119.5	+0.2	-
Lowndes II (Clr Med)(z)	100.9	106.3	+0.3	-
Lowndes (Scot. Equit.)	107.9	113.6	-0.1	-

The Norminster Group
71, London Rd. Peterborough, PE2 9BB 0733 42200

Mngd Scot Mut.	101.7	107.1	....	-
Pen. Scot. Mut.	96.2	101.3	+0.1	-
Man-Schroder	99 5	104.7	....	-
Pen Man-Schroder	101.3	106.6	+0.1	-
Man Target	91 6	96.5	....	-
Pen. Man. Target	49.3	51.9	-0.1	-
Man Scot Equit.	95.1	99.6	+0.1	-
Enterprise Growth.	94 0	99.0	....	-
Barlington Global	104.5	110 0	+0.4	-
Bar Global Pens.	109.6	115.4	+0.4	-

O'Halloran & Co/Countrywide
c/o 41, Broadway, Peterborough, PE1 1SJ 0733 44830

Managed Fd.	105.7	111.3	-0.3	-

Old Oak Investment Services
7 Broad St, Syston, Leicester 0533 607404

Global Grth (Skandia)	97.5	102.6	+0.2	-
Worldwide Opps Fnd	94 9	100 1	.....	-

Optimum Fund Mgmt Ltd
436-438 Flixton Rd, Manchester M31 3OT Tel. 061-748 1554/061-747 7054

Optimum PIP	108 7	114.5	.....	-
Bank Trust	74.2	78.3	.....	-
Private Portfolio	110.4	116.3	.....	-

PBR Fund Management Ltd
16 Northumberland Avenue, WC2N 5AP 01-839 6876

Flexi-Bond	126.5	132.9	+0.5	-
Flexi Pension Bond	114.9	120.8	-0.1	-
Managed Bond		105 4	+0.4	-
Managed Pension		109.2	+0.5	-

The Porchester Group
91 Wimpole Street, London W1M 7DA 01-493 9090

Porchester Managed Funds				
Albany (z)	111.8	117 6	+0.3	-
Cornhill (z)	87.5	92.5	...	-
Irish Life (z)	115.9	122.0	+0 9	-
Royal Heritage (z)	96.5	101.6	+0.9	-
Schroder (z)	100 8	106.1	+0.8	-
Skandia (z)	102.1	107.4	+0.7	-
Target (z)	100 7	106.1	+0.1	-
Trident (z)	110.4	116.2	+0 8	-
Porchester Managed Pension Funds				
Albany (z)	119.5	125.8	+0.4	-

Framlington Overseas Fund Mngt. Ltd
PO Box 255, 18-20, Pollet, Guernsey 0481-710651

Far East Fund(Wed)	£0 960	1 010	-	-
Income & Growth (Thur)	£0 657	0.689xd	-	1.92
Managed Portfolio	£0 614	0.646	+0.005	-

GT Management Plc
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel:01-283 2575 Telex 886100

London Agents for:

GT Asia Sterling(z)	£9.84	+0.05	1.63
GT Berry Japan Fd (z)	$30.53	-0.11	0.47
GT Berry Jap Stlg(z)	£19.34xd	+0.29	0.53
GT Dollar Fd. (z)	$16 69	-0.22	2.25

Gartmore Investment Ltd
Gartmore House, PO Box 65, 16-18 Monument Street, London EC3R 8AJ 01-623 1212

Investor Services: Freephone 0800-289 336

Gartmore Fund Managers International Ltd
6 Caledonia Place, St Helier, Jersey 0534 27301

Capital Strategy Fund Ltd (z)			
Sterling Deposit Fd	£1.009	---	7.45
US$ Deposit Fd.	$2 017	-----	5 89
DM Deposit Fd	DM5 034	----	2.34
Yen Deposit Fd.	Y504.5	----	3.13
Swiss Fr Dep.	SFr5 029	-----	1.71
Aust. Dlr Deposit Fd.	A$1.025	-----	9.23
French Franc Dep Fd.	FFr10 17	----	6.64
Nth American Fd	$1.30	-----	-
Japan Fund	$4.77	-----	-
Pacific Basin Fd	$2.13	-----	-
Int Growth Fund	$2 69	-----	0.20
British Fund	£1.83	-----	2.00
Sterling Gilt Fd	£1.13	-----	8.70
Int Bond Fund	$1.32	-----	8.52
Yen Conv Bond Fd.	Y2861	-----	0.75
European Fund	£1 29	---	-
ECU Fund	Ecu1.01	----	5.55
Australasian Fd	A$0.33	-----	1.00
Canadian Fd	C$0 83	-----	1 00
Emerging Mkts Fd	£0.79	-----	0.5
Global Resources	$0.67	-----	0.7

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

GAMerica	$189.91	+9 25	-
GAM Pacific	$382 32	+6.30	-
GAM Worldwide	$328.56	-----	-

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, CI 0481 26521

Grofund International	$2.452	$2.642	-----	0.54
Do. £ equiv	£1 315	1.417	-----	-

Group One Limited
66 Front Street, Hamilton HM12 Bermuda
Merrill Lynch Intl & Co c/o MLE
27 Finsbury Sq, London, EC2A 01-382 0058

Thornton Investment Management Ltd
33 Cavendish Square, London W1M 7HF. 01-493 7262

Japan Fund.	$26 76	28 0980	-0.09	-
Oriental Inc Fund	$20.88	21.9240	-0 04	-
Pacific Inv Fd SA	£7.73	8 1165	+0.09	-
Little Dragon US Equity	-		.....	-
Pacific Inv Fd Wrrnts.	£2.50	2.73	.....	-

Touche Remnant (Guernsey) Limited
PO Box 208, St. Peter Port, Guernsey 0481 26268

TR Portfolio Selection Fund Limited				
Pacific Basin Managed Fd.	£0.881	0.933xd	+0.007	-
Japan Fund	£1 00	1.06	-	-
Smaller Pacific Mkts. Fd.	£1.00	1.06	-	-
Sterling Deposit Fd.	£6.565	6.570xd	+0.001	-

Tyndall International (Jersey) Ltd
17, Britannia Place, Bath St, St. Helier 0534 37331

International	279.6	297.4	+1.8	-

Union-Investment-Gesellschaft GmbH
Postfach 16767, D-6000 Frankfurt 16

Unifonds	DM23.74	25.00	+0.20	-
Unirak	DM64.48	67 70	+0.40	-
Unirenta	DM37.44	38.60	-0.20	-

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 59482

CMIT Ltd.	£1.25	1.34	-----	0 79
Merc Comm Mkt May 31	£48.30	49.52	-----	1 84
Merc Tarlantic May 31	£26.68	27.35	-----	2.85
Mercury Money Market Trust Ltd				
£ Managed	£11 40	12.01	+0.01	-
US$ Managed	$32.73	34.47	-0.31	-
£ Sterling		£27.75	-0.02	-
US$		$41 93	.....	-
D Mark		DM89.23	-0.01	-
Yen		Y9227	----	-
Dutch Guilder		DF1123 54	----	-
SwFr		SFr84.39	----	-
Mercury Offshore Stlg Tst-SICAV				
Global Fund	£0 987	1.052	+0.002	0.03
Overseas Fund	£1.049	1.120	+0.002	-
European Fund	£0.813	0 868	+0.008	0.15
Japan Fund	£1.263	1.350	----	-
N American Fund	£0 915	0.971	+0.001	-
Pacific Fund	£0.953	1.028	+0.017	-
Utd Kingdom Fund	£1.204	1 278	+0.004	1.17
Cash Fund	£1 002	1.056	+0.001	7.40
Mercury Selected Tst-SICAV				
Australian Fd	$10.32	10 97	+0.12	-
European Fund	$17.67	18 85	-0.08	-
European Opps Fd	$9.06	9.65	-0.02	-
Global Bond Fd	$11.06	11 65	+0.01	-
Global Fd	$38 06	40.64	-0.20	3.69

MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

UK LISTED

OFFSHORE INSURANCES

M&E Crown Man Fd(z)	106.5	112 1	+0.2	-
M&E Schroder Man Fd	89 8	94.5	+0.9	-
M&E Schroder Pen Fd(z)	116.1	122.2	+1.0	-
M&E Target Pen Fd(z)	69.8	73.5	+0.2	-
M&E Prov Cap Man Fd	85 9	90.0	+0.2	-

هكذا صدر الأصل

FT UNIT TRUST INFORMATION SERVICE

Unilife Group-Contd.

OTHER OFFSHORE FUNDS

Abbey Global Investment Fund

Intl Inc & Gilt Fnd	$1.92	2.04		–
(Sterling Price)	£1.06	1.13	+0.01	–
UK Gilt Fnd	10.69	0.73		–
American Gth Fnd	$1.95	2.07	+0.03	–
(Sterling Price)	£1.08	1.15	+0.03	–
European Gth Fnd	Ecu1.81	1.92		–
(Sterling Price)	£1.20	1.27	+0.01	–
Japanese Gth Fnd	Y233	248	+1	–
(Sterling Price)	£1.02	1.09	+0.01	–
Pacific Basin Gth Fnd	$1.18	1.25		–
(Sterling Price)	£0.65	0.69	+0.01	–
Sterling Cash	£1.01	1.07		–

Adams & Neville Fund Mngt (Guernsey) Ltd

Worldinvest Bond Fund Acc	£1.78	1.86		–
Worldinvest Bond Fund Inc	£1.34	1.41		–
Worldinvest Cap Fd Acc	$1.50	1.61	+0.04	–
Worldinvest Emer Cos	$0.95	0.98		–

Adig Investment

Adiverba	DM23.66	24.37	-0.03	–
Adirenta	DM122.76	128.90	-0.84	–
Fondak	DM51.78	54.05	-0.32	–
Fondis	DM56.86	59.70	-0.29	–

AEtna Federated Intl Mngrs (Lux) SA

AEtna Federated Intl Umbrella Fund

Growth Funds				
American Equity	$5.03		-0.04	–
Asian Equity	$5.04		+0.01	–
Australian Equity	A$5.24		-0.01	–
European Equity	$5.02		-0.02	–
Japanese Equity	$4.70		-0.03	–
UK Equity	£5.04		+0.03	–
Income and Growth Funds				
American Inc & Gwth	$5.01		-0.02	–
European Inc & Gwth	$4.93		-0.01	–
Pac Basin Inc & Gwth	$5.12			–
UK Inc & Gwth	£5.05		+0.02	–
Income Funds				
Australian $ Bond	A$4.95			–
Canadian $ Bond	C$5.02			–
Deutschmark Bond	DM4.96			–
Mngd European Bd	$4.90			–
Sterling Bond	£5.01		-0.01	–
US Dollar Bond	$4.98		-0.01	–
Yen Bond	Y498			–
Liquid Reserve Fund				
Deutschemark Res	DM4.99			–
Sterling Reserve	£5.05			–
US Dollar Res	$5.03			–
Yen Reserve	Y504			–

AEtna Intl Assurance (Bermuda) Ltd

Exchange rate at Valuation Day US$1.8290

Commodity ($)	$6.945	7.315		–
Dollar Deposit ($)	$2.105	2.220		–
Eurogrowth ($)	$0.850	0.895		–
European Equity (£)	198.5	209.0		–
Global Managed ($)	$1.060	1.120		–
Gold ($)	$1.315	1.385		–
Goldmine ($)	$0.565	0.595		–
Internat'l Equity ($)	$9.975	10.500		–
Inter F'nd Int'st ($)	$8.690	9.150		–
International Mngd ($)	$7.700	8.110		–
Mngd Curr. & Gold ($)	$1.355	1.430		–
Mngd Curr & Gold (£)	112.4	118.4		–
N. American Equity ($)	$1.670	1.760		–
Pacific Enterprise ($)	$0.995	1.050		–
Pacific Equity ($)	$3.770	3.970		–
Star 2 (£)	132.1	139.1		–
Star 3 (£)	127.1	133.8		–
Star 4 (£)	143.2	150.8		–
Sterling Deposit (£)	211.7	222.9		–
Sterling Fixed Int (£)	402.4	423.6		–
UK Equity (£)	418.2	440.3		–
UK Managed (£)	361.0	380.0		–
UK Property (£)	194.5	204.6		–
World Growth ($)	$1.105	1.165		–

Alexanders Rouse see CL-Alexanders Rouse

Alliance Capital Management Intl. Inc.

Alliance	$5.65	6.19	-0.04	–
Global Bond Fund	$12.28	12.65	-0.06	–
Health Care	$16.04	16.76	-0.11	–
Hi Grade Bond	$10.41	11.02	-0.03	6.57
Hi Yield Bond	$8.60	9.10	+0.01	11.60
International	$15.79	16.71	-0.03	–
Intl Tech	$19.29	20.25	-0.17	–
Quasar (3 for 1)	$16.58	17.54	-0.01	–
Mortgage	$9.09	9.623	-0.01	10.23
Surveyor	$10.59	11.21	-0.03	–
Technology	$22.02	23.30	-0.12	–

Alliance International Currency Reserves
US Dollar Reserves May 16-22 0.001058 (5.67%pa)

Allied Irish Fund Managers (CI) Ltd

Sterling Currency Fd	£11.7231			7.89
Managed Currency Fd	$30.0510			10.77
Do Sterling Equivalent	£16.3721			15.66

Anglo-Swiss Asset Management Ltd

Anglo-Swiss Cap	£8.93	9.15		–
Anglo-Swiss Inc	£8.41	8.63		–

Asian Development Equity Fund

NAV June 3	$10.34			–

Asset Global Funds Ltd

French Equity	FFr96	103		–
UK Gilt	£10.85	11.46		–
UK Equity	£12.48	13.44		–
US Bond	$11.02	11.71		–

BAII Multicurrency (SICAV)

US Dollars	$1192.98			–
Ecu	Ecu1056.91			–
Yen	Y257248			–
French Franc	FFr10666.7			–

BIA Bond Investments AG

Barer Sf. Series B	SFr1.087	1.150		–
Previous Series (A)	SFr10.878	11.500		–

BMA-Banque de Marches et d'Arbitrage

Bond Plus Fund	FFr1099.60		-0.39	–
Bond Security	FFr1890.98		+0.60	–

BNP Inv Mgmnt (Jersey) Ltd

BNP Intercurrency Fund Ltd				
US Dollar	$10.92			6.54
Sterling	£10.37			7.30
DMarks	DM30.22			2.94
BNP Interequity Fund Ltd				
Australian	$9.90	10.30		–
European	$8.20	8.54		–
Far East	$15.14	15.75		–
French Class	$10.89	11.34		–
North American	$9.91	10.32		–

Julius Baer Bank & Trust Co Ltd

Laguibaer J Baer SFd	SFr1486.06	1607.99		–
S-Baer J Baer$Fd	$1094.00	1099.00		–
DM-Baer J BaerDMFd*	DM1064.59	1066.00		–

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd

Tech and Comm	£7.00	7.45		–
Pacific Basin Fd	$74.48	79.33		–
Western European	$16.10	17.20		–

Bankamerica Tst Co (Jersey) Ltd

Worldinvest Inc	$232.82	233.98		7.28

Valued weekly on Wednesdays

Banque Scandinave Fd. Mgrs. Ltd.

BSS Intl. Inv Fd. Ltd.

Intl Equity Fd	$1.86	1.92	+0.2	–
Intl Treas Bd Fd	$1.21	1.25		–

Barclays Intl Funds

Currency Funds				
Sterling	£14.18			6.4
US Dollar	$25.06			5.7
Deutschmark	DM44.95			2.00
Yen	Y3442			2.76
Managed Multicurrency	£10.62	11.00		–
Managed Multicurrency	$21.12	21.87		–
Bond Funds				
UK Gilt	£0.514	0.520		9.6
US Government Income	$93.57	94.38		9.6
International	£51.25	51.81		–
International	$93.91	94.73		–
Balanced Fund				
*Global Income (Accum)	£0.433	0.461	+0.001	4.5
*Global Income (Accum)	$0.782	0.832	-0.005	4.5
*Global Income (Inc)	£0.428	0.456	+0.001	4.5
*Global Income (Inc)	$0.773	0.825	-0.005	4.5
Equity Funds				
North Am Eqty (Inc)	£11.86	12.72		0.7
North Am Eqty (Inc)	$21.56	23.08		0.7
European Equity (Inc)	£0.407	0.437		–
European Equity (Inc)	$0.745	0.799		–
*Australian Eq (Accum)	£1.115	1.187	+0.023	1.6
*Australian Eq (Accum)	$2.012	2.141	+0.025	1.6
*Australian Eq (Inc)	£1.047	1.114	+0.020	1.6
*Australian Eq (Inc)	$1.889	2.010	+0.022	1.6
*Austin Mgt (Accum)	£0.727	0.774xd	+0.003	2.5
*Austin Mgt (Accum)	$1.311	1.396xd	+0.049	2.5
*Austin Mgt (Inc)	£0.657	0.699xd	+0.029	2.5
*Austin Mgt (Inc)	$1.185	1.261xd	+0.043	2.5
*Intl Equity (Accum)	£1.180	1.256	-0.002	0.4
*Intl Equity (Accum)	$2.129	2.266	-0.013	0.4
*Intl Equity (Inc)	£1.151	1.225	+0.002	0.4
*Intl Equity (Inc)	$2.076	2.210	-0.015	0.4
*UK Equity (Accum)	£1.010	1.075	+0.021	1.4
*UK Equity (Accum)	$1.823	1.940	+0.020	1.4
*UK Equity (Inc)	£0.975	1.038	+0.019	1.4
*UK Equity (Inc)	$1.759	1.872	-0.060	1.4
*Pacific Eq (Accum)	£3.780	4.022	+0.018	0.9
*Pacific Equity (Acc)	$6.822	7.258	-0.002	0.9

*Isle of Man Funds

Baring Fund Managers (Guernsey) Ltd

Baring Currency Fund Ltd

US Dollar	$12.00		+0.01	–
Sterling	£13.15			–
Deutschemark	DM33.28			–
Japanese Yen	Y3386			–
Managed	$50.17		+0.09	–

Baring International Group

Australia	$17.15	18.48	+0.02	1.0
Europa Fund	$19.97	20.69	-0.11	2.0
Hong Kong	$27.42	29.37	+0.24	2.7
Japan Tech	$58.08	63.11	-1.07	0.0
Japan Fund	$28.94	30.91	-0.57	1.0
Japan New Gen Fd	$15.13	16.22	-0.09	1.0
M-Lay Sing	$23.77	26.67	+1.53	1.0
Nth American	$15.13	16.20		2.0
Octopus Fund	$10.88	11.66	-0.03	1.0
Pacific Fd	$41.89	43.98	+0.495	1.0
Pacific Intl Fd	$22.88	24.02	+0.18	1.0
Bond Fd	$15.201	15.961	-0.097	7.29

Barrington Mgmt (CI)-Barrington Fd

Intl Inc June 2	164.0	170.0		4.65

Bermuda Intl Invmnt Mgmt Ltd

Anchor Intl (z)	$16.00	16.81		1.04
Bda Intl Bond (Cap)	$26.39	26.66		–
Bda Intl Bond (Inc)	$11.24	11.36		–
Bda Intl Commodity	$11.90	12.03		–
Bda Intl Curry (Mngd)	$15.08	15.20		–
Bda Intl Equity (Cap)	$14.85	15.14		–
Bda Intl Equity (Inc)	$13.25	13.53		–
Cdn $ Inc Bond A	C$14.25	14.39		–
Canadian $ Inv Bd B	C$16.62	16.85		–
Forexfund	$8.41	8.59		–
Jap Osea Spct Sons	$18.56	19.35		–

Brazilian Securities Ltd

Brazilian Inv Co SICAV	$12.97			–

Bridge Management Ltd

N'bishi June 1	Y6400	6604		–
Nippon Fund May 25	$109.37	114.17		0.24

Bridge Singapore Asset Mngmnt Ltd

S & Mly T	$8.45	9.03		0.85

Brown Shipley Fund Mgmt (CI) Ltd

Sterling Bd (Daily)	£10.40	10.77xd	-0.01	9.38
Sterling Cap (Daily)	£25.12	25.14	-0.02	–
Intl Bond (Daily)	$16.97	17.44	-0.07	7.30
Int Currency (Wkl)	£1.40	1.48		5.44

Butterfield Management Co Ltd

Buttress Capital	£14.05			–
Buttress Equity Acc	$6.68	7.00		–
Buttress Equity DM	$4.61	4.85		–
Buttress Inc Acc	$5.06	5.34		–
Buttress Income Dist	$0.80	0.84		–

CAL Investments (IoM) Ltd

CAL C & C*	58.6	61.6		–

*Dealings Monthly

CL-Alexanders Rouse (Bermuda) Ltd

Systematic Apr 29	$16.423			–
S'bond Ltd Mar 93				–

CBC Asset Management Limited

CBC Balanced Growth Fund

Far East Class	$11.25	11.83		–
International Class	$11.32	11.89		3.88

Capital House Investment Management Ltd

Emperor Fund	$13.61	14.40		–
Euro Global Inv Fd	$84.77	91.24		0.55

Capital International

Capital Int. Fund	$75.26			–

Cortexa International

Cortexa Intnl	$119.07		-0.09	–

Credit Suisse

CS Money Mkt Fd US$	$1289.04	1289.08		–
CS Money Mkt Fd DM	DM1268.13	1185.13		–
CS Money Mkt Fd £	£1511.22	1511.11		–
CS Money Mkt Fd Yen	Y128,496	110,497		–
CS Prime Bond DM A/B	DM100.03	100.02		–
CS Short-Tm Bd $ A/B	$99.58	99.54		–
CS Short-Tm Bd DM A/B	DM101.39	103.36		–

Creditanstalt Asset Mngmt Ltd

Cinta$Fund$Tr Apr 11	$106.31			–

Credit Commercial de France

Euro Smlr Cos Class A	Ecu9.93			–
Euro Smlr Cos Class B	Ecu9.45			–
Actibonds Invest	$36.80			–
Europe Prestige	Ecu8.86			–

DWS Deutsche Ges. F. Wertpapiersp

Investa	DM51.84	54.45		–
Provesta	DM74.00	77.70		–
Inresta	DM70.56	72.35		–

Daehan Investment Trust Co Ltd

Korea Trust NAV May 28 won 37,082 (US$50.56)
Seoul Trust NAV May 30 Won 22,586 (US$30.82)

Dantrust Management (Guernsey) Ltd

Dantrust Limited	DKr109.2	109.6		–

Dean Witter World Wide Investment Trust SA

NAV June 3	$20.98			–

Deutscher Investment-Trust

Concentra	DM28.99	29.71		–
Int. Rentenfonds	DM73.59	75.43		–

Drexel Burnham Lambert

Finsbury Group Limited	NAV May 27 $153.99
Winchester Capital Limited	NAV May 27 $102.83
Winchester Diversified Limited	NAV Apr 30 $15.87
Winchester Financial Limited	NAV Apr 30 $20.77
Winchester Frontier Limited	NAV Apr 30 $147.92
Winchester Hldgs-Eur Bond Series	Ecu 1,074.39
Winchester Recovery Limited	NAV Apr 30 $96.58
Winchester Reserves Limited	Current Yield 6.57%
Worldwide Special Fund NV	NAV May 27 $644.92
Worldwide Securities Limited	NAV May 27 $26.31

Dreyfus Intercontinental Inv. Fd.

NAV May 31	$51.96	55.28		–

Dunnell Asset Management (Guernsey) Ltd

Managed Currency Fd	1.0152		-0.0052	–

Duncan Lawrie Inv. Mgt. Ltd

DL Sterling	117.1	123.0		6.3
DL International	$1.58	1.65		6.3

Dunedin Unit Trust Mgrs (Bermuda) Ltd

America Trust	$9.86	10.39		0.0

Elders (Switzerland) Invest. Mngt. SA

Elders Aust Invst. Tst	A$95.00	100.75		–
Elders Inter Inv Tst	SFr98.25	104.00		–

Equitilink International Mngt Ltd

First Aust Prime Inc Inv Co Ltd NAV May 27 C$14.91
First Aust Prime Inc Inv Co Ltd. NAV May 27 $12.06
NAV Diluted to reflect exercise of all Wrts C$13.65 US$11.02

Ermitage Management Ltd

External Fund	$26.27	26.53		–
£ Sterling Equivalent	£14.29	14.43		–
Bond & Cash Fd	£11.12	11.15		5.0
Cash Fund	£28.52			–
F.S. Persons	$8.73	8.82		–

Ermitage Management Cayman Ltd

GAM Ermitage Ltd	$20.42			–
Ermitage Dollar Fd	$14.35			–

Euromobiliare Fd Mngt (Guernsey) Ltd

Euromobiliare Bd Fd	$10.42	10.48		–

S.G. Europe Obligations SA

Europe-Obligations	$86.11		-0.38	–

Europe Plus Investissement (SICAV)

NAV June 3	Ecu108.86			–

European Fund Management Ltd

Traded Options Fd	10.86	9.04		–

European Life (Channel Islands) Ltd.

Fixed Interest	115.11	116.27	-0.05	7.73
Equity	87.44	88.52	+1.45	–
Mining	87.97	88.86	+2.79	–
Managed Currency	100.23	101.24	-2.08	–
Property	107.05	108.11	-0.09	–
Precious Metals & Gen	94.17	95.12	+6.30	–

FFM Futures Fund Ltd

FFM Fund	$2.41	2.46		–

Far East Growth Fund

Far East Growth	$141.88		-2.22	–

Fidelity International

Fidelity Performance Portfolios Ltd				
American Portfolio (z)	$0.81	0.86		–
Do. Sterling Equiv (z)	44.45	47.38	-0.23	–
European Portfolio (z)	$0.97	1.03	-0.01	–
Do. Sterling Equiv (z)	53.60	57.37	-0.40	–
Japan Portfolio (z)	$1.30	1.37		–
Do. Sterling Equiv (z)	71.27	76.27	-0.12	–
S. E. Asia Portfolio (z)	$0.72	0.76		–
Do Sterling Equiv (z)	39.29	42.09	-0.15	–
UK Portfolio (z)	$0.89	0.94	-0.01	–
Do Sterling Equiv (z)	49.01	52.45	-0.15	–
Recovery Portfolio (z)	$0.97	1.03	-0.01	–
Do Sterling Equiv (z)	53.80	57.37	-0.20	–
Intl Equity Inc Port (z)	$0.96	1.02		2.50
Do Sterling Equiv (z)	52.80	54.50	-0.15	–
Global Conv Portfolio (z)	$1.00	1.06		3.10
Do Sterling Equiv (z)	54.88	58.74	-0.15	–
Intl Bond Portfolio (z)	$0.90	0.95	-0.01	7.30
Do Sterling Equiv (z)	51.67	55.30	-0.09	–
Stg Liquidity Port (z)	£10.16			5.857
Dlr Liquidity Port (z)	$10.16			6.25
Hard Cur Liquid Port (z)	$9.68		-0.06	1.00
Equity Funds				
American Assets (z)	$96.70	101.54	-0.32	1.29
Am Val II Pvf (Apr 30)	$68.42			–
Am Val III Pvf (Apr 30)	$101.50			–
Australia (z)	$14.80	15.54	-0.20	–
Brazil Port-Hedged (z)	$11.12	11.68		–
Brazil Port-Unhedged (z)	$9.63	10.11		–
Discovery (z)	$14.01	14.71	-0.11	0.50
Far East (z)	$65.59	68.87	-0.42	0.11
Frontier (z)	$18.62	19.55	-0.14	–
Global Industries (z)	$12.64	13.27	-0.08	–
Global Selection (z)	$10.31	10.83		–
International (z)	$12.53	13.16	-0.06	0.40
Orient (z)	$96.45	101.27	-0.59	–
Pacific (z)	$301.40	316.47	-1.71	0.06
Special Growth (z)	$30.18	31.69	-0.17	–
Sterling American (z)	115.98	123.30	-0.30	–
World (z)	$54.68	57.41	-0.14	0.15
Bond & Deposit Funds				
$ Bond Fund (z)	$5.11	5.33		8.40
Dollar Savings Tst (z)	$149.50		+0.02	6.21
Gilt Fund (z)	26.60	27.80		10.10
Jersey Unit Trust (UK non residents only)				
American Inc Tst (z)	82.80	87.70	+0.60	7.10
Internatl Inc Tst (z)	104.30	110.00	+0.10	5.80
$ Fixed Int Tst (z)	56.10	57.40		8.60

First Convertible Securities Fund

NAV June 2	$10.98			–

Five Arrows Intl Bond Fund

Rothschild Asset Management (CI)

NAV per share	$11.09			–

Fleming Group

Fleming Fund Man. (Jsy) Ltd				
Fleming Albany Amer Fd	$11.84	12.46	-0.04	1.32
Fleming Euro Fledling	9.58	10.31		–
Kredietbank SA				
Fleming Inter Fledling	$19.33	20.66		–
Fleming Internal. Fund	$26.85	28.54		–
Fleming Japan Fund	Y32,428	34,652		–

Forbes Securities Management Ltd

Gilt High-Income	57.7	60.9		11.9
Gold Inc	$7.47	7.87		14.8
Gold Appreciation	$6.23	6.57		–
Strategic Trading	$0.58	0.62		–

Foreign & Colonial Management Ltd

F&C Atlantic June 1	$15.69			–
F&C European May 31	$29.82			–
F&C Nordic Fd May 30	$9.28			–
F&C Am Mid Co May 31	$8.08			–
F&C Oriental June 1	$76.47			–

Weekly Dealings

Formosa Fund

NAV NT$1,576.90 IDR value US$55.09

Frankfurt Trust Investment-GmbH

FT-Interzins	DM63.63	64.94		–
Frankft. Effekt. Fd	DM122.36	128.50		–

Free World Fund

NAV Mar 31	$302.10			–

The French Prestige Fund

NAV May 27	$13.70			–
Equivalent	FFr78.95			–

Frobisher Fund Limited

NAV May 23	$3.74	4.01		–

GT Investment Mngmnt Co SA

GT Investment Fd (z)	$33.97		+0.25	0.30

GT Management Plc

GT Asia Science Fd(z)	$13.89		+0.34	–
GT ASEAN Fd (z)	$27.44		-0.16	1.28
GT Asia Fd (z)	$11.57		+0.04	1.04
GT Australia Fd(z)	$32.33		+0.11	0.65
GT Biotech Hlth Fd (z)	$9.77			–
GT Bond Fund (z)	$16.50xd		-0.10	6.06
GT Britain Fd (z)				–
GT Deutschmark Fund (z)	$8.90			–
GT Dlr (Stlg) Fd (z)	£21.83xd		-0.11	2.02
GT Europe Fund (z)	$29.51		-0.11	0.09
GT Euro Small Cos (z)	$21.09			–
GT Global Small Cos (z)	$11.50			–
GT Glbal Tech Fd (z)	$18.54		-0.03	–
GT Hong Kong Fd (z)	$23.15		+0.18	2.16
GT Honshu Pfinder (z)	$100.80		-0.24	–
GT Japan Sm Cos Fd(z)	$125.99			0.27
GT Nat Res Gold Class (z)	$9.71		-0.10	–
GT Newly Ind Co Fd (z)	$19.61			0.25
GT Stl Dollar Bd Port (z)	$9.36		-0.02	–
GT Stl Gilt Port (z)	$9.80		-0.01	–
GT Stl Intl Bd Port (z)	$9.94		+0.01	–
GT Technology Fd(z)	$30.63		+0.60	–
GT UK Small Cos Fd (z)	$9.80		-0.07	–
GT US Small Cos Fd(z)	$10.09		+0.07	–
GT Universal Gwth Fd (z)	$10.41		-0.02	–

Gaia Currency Hedge Funds

Gaia Hedge I	$95.82			–
Gaia Hedge II	$99.70			–

Gartmore Fd Mngs (Far East) Ltd (a)(b)

Australia Tst May 31	$4.206	4.518		1.77
Japan Fd May 31	$12.10	13.00		0.14
N American Tst Jun 1	$25.494	27.384		0.26
Intl. Bond Fd Jun 2	$13.407	14.122		3.46
Pacific Tc. Jun 3	HK$16.86	17.03		0.43
Oriental Vtures Ts Jun 1	$34.657	35.373		2.26
Japan Warrant Jun 3	$5.60	5.77		1.73
Hong Kong Fd Jun 1	$11.385	11.627		3.46
Managed Tst May 31	$14.99	15.00		1.33
Singapore Tst Jun 2	$8.712	9.358		1.07
Gartmore Fund Managers (IoM) (a)				
Intl. Inc. Jun 2	25.7	27.4xd		–
Intl. Grth. Jun 3	£406.6	432.6xd		–

Gartmore Investment Ltd

Capital Sterling Portfolio

Income Portfolio	£1.00			7.41
Growth Portfolio	£1.00			1.65
Balanced Portfolio	£1.01			3.32

Assicurazioni GENERALI SpA

Sterling Managed Fd	£212.27	223.44		–
Dollar Managed Fd	$117.22	123.39		–

Gertrust SA

Generali Portfolio	SFr284.00	287.90		–

Global Asset Management Corp

FuturGAM	$151.34		-0.42	–
GAM Arbitrage	$202.52			–
GAM ASEAN	$98.50		+2.71	–
GAM Australia	$151.38			–
GAM Beacon Hill	$112.639			–
GAM Boston	$148.03		+2.94	–
GAM Ermitage	$20.42			–
GAM France	FFr956.42		-39.99	–
GAM Franc-val SFr	SFr173.44			–
GAM Global	$93.25		+2.55	–
GAM Growth	$69.05			–
GAM High Yield	$108.86		+0.16	–
GAM Hong Kong	$176.25xd			–
GAM International	$131.36		-1.90	–
GAM Japan	$385.73			–
GAM Money Mkt Fnds US$	$102.76		-0.05	–
Do Sterling	£103.13		+0.08	–
Do Swiss Fr	SFr100.44		+0.00	–
Do Deutschmark	DM101.19		+0.00	–
Do Yen	Y10138		-1	–
GAM Pacific Basin Fd	$97.13		+1.30	–
GAM Restructuring Inc	$134.41			–
GAM Singapore/Malaysia	$117.55			–
GAM Tokyo Fund Inc	$99.60			–
GAM Tyche	$157.10		+2.47	–
GAM U.S.	$106.15			–
GAM at Investments	$183.38		+5.87	–
GAM Whitethorn	$110.79			–
GAM Composite Inc	$172.86			–
GSAM Int $ Ord	$110.67		+0.11	–
GSAM Int $ Special	$126.08			–
GSAM Int SwFr	SFr108.40			–
GSAM Int Yen	Y11958			–
GSAM Int DM	DM99.56			–
GSAM Int £ Stlng	£108.03			–

Global Government Plus Fund

c/o Prudential-Bache Secs (UK) Inc
NAV May 31 US$16.08 C$9.27

John Govett Mngmnt International Ltd

Govett Int'l Mngd	£0.781	0.822	-0.007	–
Govett High Inc Gilt	£0.412	0.438xd	-13.70	–
Govett Far East Inv	£0.844	0.902	+0.007	–
Energy & Resources	£0.605	0.647	+0.012	–

Granville Management Limited

Granville Inv Tst	£1.22	1.30		1.54

Next dealing day May 25

Grindlays Capel-Cure Intl Mgt Co Ltd

Grindlays Capel-Cure Intl Fund

Sterling Low Risk	£9.31	9.54	+0.01	–
Sterling Balanced	£9.58	9.81	-0.01	–
Sterling Growth	£8.69	8.91	-0.01	–
US$ Low Risk	$9.38	9.60		–
US$ Balanced	$9.59	9.82	-0.01	–
US$ Growth	$8.99	9.22	-0.02	–
Swiss Fr Low Risk	SFr17.63	18.04	-0.02	–
Swiss Fr Balanced	SFr17.78	18.14	-0.05	–
Swiss Fr Growth	SFr17.00	17.42	-0.06	–

Guinness Flight Fund Mgrs (Guernsey) Ltd

GFIF Managed Currency Fund (Daily)				
$Participating Shares	$35.79	36.73		4.83
$Accumulation Shares	$50.45	51.77		–
GFIF Money Funds (Daily)				
Dollar	$27.995			6.46
Sterling	£15.675			7.32
Yen	Y6117.261			3.67
Deutschemark	DM59.096			2.59
Swiss Franc	SFr44.822			1.77
Global Strategy Fund (Daily)				
US$ Money Fund	$20.45			6.01
Sterling Money Fund	£10.30			6.67
Yen Money Fund	Y5064			2.71
DM Money Fund	DM50.47			2.48
Managed Currency Fund	$35.75	35.80		5.12
Global Fxd Inc Fund	$28.77	28.84		5.12
Global High Inc Bd Fd	$22.59	22.71		10.9
US$ Fixed Int Fund	$21.71	21.72		5.7
Sterling Fixed Int Fd	£11.09	11.14		7.7
Sterling Ind Ltd Gilt Fd	£10.57	10.62		2.08
Yen Fixed Int Fund	$36.29	36.38		3.13
European Fxd Inc Fd	$28.31	28.43		5.33
Global Convrtd Fund	$19.10	19.17		4.32
Global Equity Fund	$50.51	51.37		1.5
North American Fund	$23.76	24.21		0.7
UK Fund	£17.45	17.73		3.6
Japan & Pacific Fd	$67.19	68.59		0.5
European Fund	$67.80	69.29		1.5
Global Energy Fund	$23.77	24.26		1.5
Global Leisure Fund	$58.20	59.21		1.5
Global Technology Fund	$22.43	22.88		0.3

Global Strategy Fund prices quoted without initial charges. Initial charges of 3.5% deducted from amount remitted. Special arrangements for investments of £50,000

Hambro Pacific Fund Mgmt Ltd

Australian Fd June 3	$6.73	7.25	-0.02	–
SE Asia Fd June 3	$6.46	6.96	+0.10	–
Japan Fund June 3	$77.62	83.26	-1.03	–
Japan Ent June 3	$39.59	42.44	-0.62	–

Hambros Fd Mgrs (CI) Ltd

Special Sits	304.1	320.2	-0.3	0.75
European Growth	DM7.62	8.03	-0.05	–
American Growth	$5.98	6.30		–
UK Growth Fd	70.1	74.6	-0.5	2.29
Intl Bond	$126.30	132.71	-0.08	6.99
Intl Equity	$48.16	50.70	+0.36	0.32
Amer Spec Sits	$2.19	2.26		–
Sterling Income Fund	113.5	118.3		(z)
Dollar Income Fund	$0.982	1.023		(z)

Health 2000 Limited

Health 2000	$8.94			–

Henderson Admin. (Guernsey)

Gilt Fund	£10.09	10.70		–
Prime Res. Fund	£1.416	1.501		–
Balanced Gwth $ Prtflo	$1.610	1.707		–
Balanced Gwth £ Prtflo	£1.059	1.123		–
Select Mkts $ Prtflo	$1.741	1.845		–
Inc & Gwth $ Prtflo	$1.626	1.724		–
High Income £ Prtflo	£0.648	0.684		–

Henderson Management SA

Henderson Managed Investment Company

Japan Sub Fund	$13.95	14.65		–
Japan Smlr Co Sub Fd	$16.85	17.70	+0.07	–
Pacific Sub Fund	$8.60	9.03	+0.07	–
Hong Kong Sub Fund	$5.20	5.46	+0.03	–
American Sub-Fd	$3.92	4.12	+0.01	–
European Sub-Fd	$5.11	5.37	+0.05	–
UK Growth Sub-Fd	$5.70	5.99	+0.03	–
Dollar Cash Sub-Fund	$1.0879	1.0879	+0.0001	–
Sterling Cash Sub-Fund	£1.0601	1.0601	+0.0001	–
Yen Cash Sub-Fund	Y82.4319	82.4319	+0.0349	–
DM Cash Sub-Fund	DM0.9426	0.9426		–
SFr Cash Sub-Fund	SFr0.9463	0.9463		–

Henderson Global Strategy Mngmt SA

Henderson Global Strategy Fund

North Am Portfolio	£0.69	0.73		–
European Portfolio	£0.83	0.88		–
UK Growth Portfolio	£0.81	0.86		–
Japan Portfolio	£1.28	1.35	+0.01	–
Pacific Portfolio	£0.78	0.82	-0.02	–
Managed Intl Portfolio	£0.78	0.82	+0.01	–
Dollar Cash Portfolio	$1.0155	1.0155	+0.0001	–
Sterling Cash Portfolio	£1.0983	1.0983	+0.0003	–
Yen Cash Portfolio	Y108.042	108.042	+0.0039	–
DM Cash Portfolio	DM1.0064	1.0064		–
SFFr Cash Portfolio	SFr0.9915	0.9915		–

Hill Samuel Fd. Mngrs. (Guernsey) Ltd

Guernsey Tst	60.3	64.5xd	+0.1	2.49

Hill Samuel Fund Mngrs (Jersey) Ltd (z)

CIFCO Hill Samuel	$1.530	1.630		–
Crossbow (Far East)	SFr14.90	15.84	+0.08	–
CSF Dm Mngd	SFr29.46	31.88	+0.04	–
European Equity	DM13.64	14.54	-0.02	–
Global Equity Fund	$13.06	13.94	+0.05	–
Intl. Growth	$2.524	2.674		–
ITF Fd (Technology)	$19.30	20.42	+0.04	–
O'seas Fd (N Amer)	$40.31	42.64	+0.10	–
UK Growth (CI Fund)	£4.416	4.698xd		2.61
International Selection Fund				
European Equity	$0.871	0.929		–
Far East Equity	$1.129	1.201		–
N American Equity	$0.889	0.937		–
Utd Kingdom Equity	$1.167	1.242		–
Intnl. Bonds	$1.031	1.099		–
Sterling Bonds	$1.255	1.328		–
Sterling Currency	$1.362			–
US Dollar Currency	$1.035			–
Deutschemark Currency	$1.152			–
Swiss Franc Currency	$1.126			–
Japanese Yen Currency	$1.288			–
Managed Currency	$1.031	1.086		–
Intnl. Equity	$1.077	1.150		–
Intnl. Managed	$0.946	1.008		–
Intnl. Technology	$0.886	0.938		–

IBI Global Funds Limited

Intl Stlg Gwth	£10.79	11.37		–
Intl $US Gwth	$9.83	10.36		–
High Income Gilt	£15.40	15.97		–
International Equity	£10.05	10.58		–
International Bond	£12.68	13.15		–
Managed Currency	£16.79			–

The India Fund

Merrill Lynch Intl Capital Mngmt (Bda) Ltd
June 2 NAV 104.45p (Rs25.69)(for information only)

Indosuez Asia Invest Services Ltd

Asian Growth Fund	$23.25			–
Asian Income Fund	$8.95			–
Pacific Gold Fund	$12.79xd			–

ITEC Beheer B.V.

Emeralda	DFl140.33		+0.58	1.96
Jade Fonds	DFl136.24		+1.23	0.00

Intermarket Fund

NAV May 31	$346.27			–

International Bond Trust

CDIC A NAV June 3	$22.12			–
EECLS B NAV June 3	$29.07			–

International Cash Portfolios

Global Cash	$14.54			–

International Speciality Fund

Intl Speciality	$11.06			–

Investissements Atlantiques SA

NAV May 30	$16.23	16.41		0.61

Isle of Man Assurance Ltd

Holiday Property Bond	£0.85	0.86		–

Ivory & Sime (Guernsey) Ltd

Euro-Prime Trust	£0.71	0.75xd	-1	–

Jardine Fleming & Co Ltd

JF Japan Trust(z)	Y11852	12603	+57	–
JF Japan Small Co	Y38,897	41,357		–
JF Japan Tech Tst	Y28,281	30,069		–
JF Pacific Secs Tst(z)*	$32.98	35.53	-0.04	–
JF Pacific Inc Tst	$82.88	88.10	+0.01	–
JF Hong Kong Tst(z)*	$56.19	59.75	+0.50	–
JF Eastern Tst(z)*	$19.48	20.72	+0.07	–
JF Asean Trust(z)*	$11.65	12.39	+0.05	–
JF Philippine Tst	$20.65	22.06		–
JF Australia Tst*	$5.82	6.20	+0.02	–
JF International Tst(z)*	$11.93	12.70	-0.03	0.2
JF American Growth Tst*	$8.39	8.93	-0.01	–
JF European Tst(z)*	$8.42	8.96	-0.01	–
JF Continental EuroTst	$2.08	2.22		–
JF Currency Bond Fd	$17.54	18.65	-0.02	8.1
JF Natural Res Fd	$7.95	8.46	-0.01	–
JF M'curr Res US$				6.40
JF M'curr Res £	£1.00			6.65
JF M'curr Res DM	DM1.00			2.65
JF M'curr Res Yen	Y100.00			2.40
JF M'curr Res HK$	HK$1.00			4.12

Weekly Dealing Monday. *Dealings Daily

Leopold Joseph & Sons (Guernsey)

L J & S Currency Fund

L.J. Internat. Fd	21.96	22.29	+0.55	–
L.J. Sterling Fund	25.31	25.32	+0.03	–

Kleinwort Benson Group

Transatlantic Gth Fd	$14.38		-0.04	–
Transatlantic Inc. Fd	$11.22		-0.07	0.91
Virginia Trading Corp				
Commonwealth Intnl	$1498.35			–
Dominion Stk Index Fd	$891.03			–
Foxfield Fund	$876.13			–
Fenchurch Gamma	$1114.67			–

Kleinwort Benson (Guernsey) Fd Mngrs Ltd

Guernsey Acc	302.6	326.8		3.04
Guernsey Inc	185.1	199.9xd		0.98
KB Far East (G'nsey)*	£16.16	16.65	+1.02	–
KB Inc.Ac Bd Fd Acc*	£7.91	7.96	+0.01	–
KB Japan Fund	$247.87			–
Signet Fd Bermuda	$13.81		-0.52	0.82

*Offer prices quoted are exclusive of preliminary charges

Kleinwort Benson Currency Fund Ltd				
DM Currency Fd	DM10.6076		-0.0029	–
Sterling Currency Fd	£6.0519		-0.0053	–
Sw. Franc	SFr9.9580		-0.0041	–
US$ Currency Fd	$12.4209		-0.0029	–
Yen Currency Fd	Y1083.9586		-0.8614	–

Kleinwort Benson Islamic Fd Mngmt Ltd

Islamic Fund	$5.85	6.30	-1	0.71

Korea Growth Trust

Managers: Citizens Invest Trust Mgmt Co
c/o Robert Fleming & Co
NAV won23,284.07 US$31.63

Korea International Trust

Fund Mngrs: Korea Invest Trust Co Ltd
NAV Won 32,645.43 IDR Value US$44,325.09

Lazard Offshore Funds

Lazard Fund Managers (C.I.) Ltd				
Lazard Cur Acc Fd £	£13.84	13.85		7.3
Lazard Cur Acc Fd US$	$12.16	12.17		6.3
Lazard Cur Acc Fd Y	Y3360	3370		3.0
Lazard Cur Acc Fd DM	DM44.63	44.64		2.5
Lazard Cur Acc Fd SF	SFr32.41	32.42		0.8
Lazard Cur Acc Fd FF	FFr129.82	129.93		6.0
Lazard Cur Acc Fd Dkr	DKr162	163		7.8
Lazard Cur Acc Fd N Kr	NKr114.57	114.58		13.7
Lazard Cur Acc Fd Man	$12.28	12.90		–
Lazard European Fund	$29.42	31.38		–
Lazard Far East	$65.73	69.89		–
Lazard Global Equity	$23.11	24.62		–
Lazard Nth Am	$16.21	17.24		–
Lazard Sel Port £ Cap	£10.99	11.67		–
Lazard Sel Port £ Inc	£9.66	10.21		6.5
Lazard Sel Port $ Cap	$11.14	11.83		–
Lazard Sel Port $ Inc	$9.73	10.27		7.3
Lazard U.K.	£1.145	1.217		–
Lazard Fund Managers (Jersey) Ltd				
Lazard Cap. Gwth Bond	$2206.12	2302.19		–
Lazard D'fed Bnd (Inc)	$20.59	21.72		8.4
Lazard D'fed Bnd (Acc)	$22.28	23.51		0.5
Lazard Int Inc $ (Inc)	$1132.54	1195.34		–
Lazard Int Inc $ (Acc)	$2086.13	2201.80		8.4
Lazard Int Inc £ (Inc)	£9.90	10.46		–
Lazard Int Inc £ (Acc)	£9.90	10.46		7.5
Lazard Japan Fund	$48.98	52.19		–

Le Fonds International Canagex

NAV June 1	$10.32			–

Liberty ALL-STAR World Equity Portfolio

NAV June 3	$8.48			–

Lloyds Bank (CI) U/T Mngrs

Lloydstrust Multi US$	$20.56	20.57		7.61
Lloydstrust Multi DM	DM30.85	30.86		4.87
Lloydstrust Multi Yen	Y2574	2575		3.99
Lloyds Trust Overseas	188.2	200.2		0.95

Dealing weekly on Thursday

Lloyds Bank Geneva Switzerland

Lloyds Int'l Dollar	$108.30	111.70		8.2
Lloyds Int'l Europe	SFr134.20	143.30		2.1
Lloyds Int'l Growth	SFr171.10	182.60		1.2
Lloyds Int'l Income	SFr275.00	285.50		6.2
Lloyds Int'l N America	$117.25	123.70		1.4
Lloyds Int'l Pacific	SFr198.70	211.90		0.6
Lloyds Int Smaller Cos	$15.32	15.93		–

Lloyds Intl. Money Market Fund Ltd

Australian Dollar	A$42.779			10.94
Deutschmarks	DM55.345			2.30
ECU's	Ecu21.440			4.70
French Francs	FFr109.065			6.42
Japanese Yen	Y2600.2			3.06
New Zealand Dollar	NZ$47.772			15.27
Sterling Class	£15.253			6.81
Swiss Francs	SFr54.658			1.24
US Dollar Class	$27.654			6.42
Managed Sterling	£10.109			–
Managed US$	$19.696			–

Dealing every Wednesday.

London Interstate Fund Managers Ltd

Ldn Intstate Inv Cl I	DKr114.2	117.3		–
Ldn Intstate Inv Cl II	DKr102.0	104.7		–

MFM Ltd.

Markamex Intl Asset Fd	$13.138	13.138		–
Markamex Intl Bond Fd	11.202	12.171		–
Markamex Intl Grth Fd	21.028	24.170		–

M & G (Cayman) Ltd

Atlantic Ex May 24	$13.56	14.43		0.00
Australian Ex May 25	$6.21	6.58		0.00
Gold Ex May 25	$45.54	47.98		1.50
(Accum. Units)	$78.65	82.79		1.50

M & G Island Fund

Island	610.1	652.6	+2.9	2.17
(Accum Units)	1139.2	1218.4	+5.4	2.17

McDonnell & Co (Bermuda) Ltd

McD Merger Arbitrage	$17.21	18.07	+0.01	–
McD Fin Arbitrage	$24.79	26.03	+0.04	–
McD Futures	$11.21	11.77	-0.08	–
McD Diversified	$15.48		-0.01	–
McD Bridgewater Fd	$8.52	8.95	+0.01	–
McD N Amer Grwth	$9.74	10.23	-0.13	–

Man International Futures

MINT LIMITED-Ord	$32.65			–
MINT LIMITED-Inc	$13.06			–
MINT GTD LTD Ser A	$17.25			–
MINT GTD LTD-Spec. Iss	$15.72			–
MINT GTD LTD-Nov 1993	$14.79			–
MINT GTD LTD-Jan 1994	$11.73			–
MINT GTD LTD-Dec 1994	$10.09			–
SBME MINT GTD PLC	$100.05			–
KESTREL LIMITED	£10.95			–

Management International (Jersey) Ltd

Anchor Gilt Edge (z)	£10.09	10.13	-0.04	10.66

Manulife International Ltd

Global Invest Account	94.6	99.6		–

Manufacturers Hanover Geofunds

Conv Bds	$18.44	19.36	+0.02	–
LA Acc	$175.57	177.70	-0.14	–
US Equities	$8.97	9.46	-0.09	–
US Govt Sec Acc	$106.28	107.56	+0.05	–

Mediterranean Fund (SICAV)

NAV May 31	Ecu9.23			–

Midland Bank Tst. Corp. (Jersey) Ltd

M. Bk O'shore Gilt	106.1	106.5		11.17
M. Bk O'shore Bond	$1.53	1.55		5.97
M. Bk O'shore Mngd	103.6	109.3	+0.7	0.00

MIM Britannia International Limited

All Funds deal daily except where indicated

Sterling Denominated Income Funds				
American Equity Inc(z)	£1.071	1.148	+0.026	3.29
Japan Inc & Gwth(z)	£1.893	2.021	+0.019	1.87
Jersey Gilt (z)	£0.194	0.206xd	+0.001	12.14
£ Mng Currency (z)	£16.16	16.98	-0.09	4.44
US Dollar Denominated Income Funds				
American Inc Gwth (z)	$1.225	1.317	+0.007	6.28
Intl High Income (z)	$2.473	2.661	+0.007	6.51
$ Mng Currency (z)	$14.33	15.06	-0.09	3.31
Sterling Denominated Growth Funds				
American Gwth (z)	£1.171	1.259xd	+0.029	–
Australian Perform (z)	£0.876	0.942	+0.003	–
Capital Deposit (z)	£23.46	23.67		–
European Perform (z)	£0.3033	0.3261	-0.0077	–
Far East (z)	£1.866	2.006	+0.029	–
Pioneer Markets (z)	£1.928	2.073	+0.028	–
UK Growth (z)	£0.934	1.004	-0.002	1.76
£ Mng Portfolio (z)	£1.362	1.472xd	-0.024	1.40
US Dollar Denominated Growth Funds				
American Small Cos (z)	$1.837	1.975	+0.013	–
Gold & Prec Mtls (z)	$0.990	1.065	-0.001	–
Japan Performance (z)	$3.620	3.893	-0.022	–
Okasan Global Strat(z)	$14.73	15.47	-0.11	–
Normandia Int Dir †	$17.65	18.57		–
$ Mng Portfolio (z)	$1.749	1.891xd	-0.041	–
US Financial Inst *	$18.17	19.13		2.32
Asia Super Gwth Fd (z)	$8.72	9.18	+0.09	–
Amer Grwth Mar 31 ‡	$26.64	28.68		–
Apollo Fund Jan 1	SFr159.48	173.36		–
Jap Growth Tst Jun 1	$24.36	26.26		–
Nippon Warrant (z)	$37.07	39.33	-0.16	–

*Weekly Dealing. †Fortnightly Dealing. ‡Monthly Dealing

Multi-Currency Bond Portfolio

NAV June 2	$12.97			–

Murray, Johnstone (Inv. Adviser)

America Gwth June 2	$20.96	22.32		–
Japan Growth June 2	$235.90	252.57		–
Pacific Gwth June 1	$8.18	8.75		–

NRCS Europe and Income Fund

US $	$11.47		+0.03	–

NM Income & Gwth Fd

June 3	$15.47			–

NM Schroder Fin Mngt Intl Ltd

NM Hong Kong Fd	HK$19.548	20.73	+0.191	2.51
Int Residential Prop Fd	£0.993	1.062	+0.000	4.00

National Mutual Insurance Co (Bermuda) Ltd

Nat Intl Mngd Fund	$10.52	11.20		–

Nat. Westminster Jersey Fd. Mgrs. Ltd

Gilt Fund (a)(z)	54.7	57.0		10.13
Equity Fd (a)(z)	150	160	-1	2.69
*Intl Bond Fd (a)(z)	87.3	90.0		6.88
**City NatWest Nat Res	164.3	174.8		1.77

*Sub day every Thurs. **Sub day monthly 5th and 20th

County NatWest Currency Fund (z)				
Dollar Class	$28.9296		+0.0042	–
Sterling Class	£13.0607		+0.0009	–
D-Mark Class	DM61.2378		+0.0053	–
Dutch Guilder Class	DFl63.2884		+0.0208	–
Japanese Yen Class	Y6352.1199		-0.9459	–

The New Zealand Fund

Manager: Leadenhall Offshore Ltd

The NZ Fund	$10.41	11.13		–

Newport International Management

Npt. Intl Securities	$35.90			–
Npt. Intl Inc. Fd	$20.56			–
Npt. Pacific	$22.77			–

Nikko Intl. Cap. Mngt. Co (Europe) Ltd

Japan Index Fund	Y3206	3258		–
New Generation Fd $	$19.47	19.68		–

Nikko Luxembourg S.A.

Global Alpha Strategy Fund-SICAV

Pacific Alpha Fd*	$12.09	12.27		–
US/Europe Alpha Fd*	$8.42	8.55		–

*Price as at May 31 1988

US Index Fd-SICAV NAV	$10.14			–

**Price as at May 31 1988

Nomura Asia Europe Fund

NAV June 3	$9.91			–

Nomura Growth Fund SA

NAV June 3	Y15,446		-1	–

Nomura Prudential Fd Pt II

NAV June 3	$12.09			–

Nomura Prudential Global Portfolio

NAV June 3	$13.57			–

Nomura Rosenberg Alpha Fund Mark II

Portfolio A: NAV	–			–
Portfolio B: NAV	–			–

Northgate Unit Tst. Mngr. (Jersey) Ltd

Pacific Fund May 18	$42.01	44.87		–

North Star Fund Managers (Cayman) Ltd

Invest Fund	DKr221.0	222.0		–
Low Risk Fund	DKr170.0	171.0		–
High Perf Fund	DKr186.0	197.0		–
Bond Fund	DKr142.0	143.0		–
Second Low Risk Fd	DKr138.0	139.0		–
Second High Perform Fd	DKr156.0	157.0		–
Mixed Intl Fd	DM119.0	120.0		–

Norway Fund Management A/S

SM Norway Gth Fc	76.04	79.88		3.84

Oppenheimer Managed Assets Co

European Managed	SFr49.5	51.56	-0.18	–
Global Income	$9.45	10.05	-0.09	–
International Managed	$7.59	8.07	+0.14	–
Pacific Managed	$8.63	9.17	+0.08	–
Worldwide Recovery	$9.47	10.07	-0.08	–

Orbitex Bahamas Ltd

Orbitex Growth Fund	$3.7833	4.1616		–
Orbitex Nat Res Fd	C$6.9809	7.6790		–

PRS International

PRS Value Fd	$904.24			–

Pacific Basin Fund

NAV (Suspended)
Inv Adv M & G Inv Mngt., Ltd. London

LONDON SHARE SERVICE

BRITISH FUNDS

1988 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
100¾	99⅞	Treas. 9½pc '88	100¼	-1/32	9.48	8.70
102¼	101⅛	Treas 11½pc 1989	101⅝	-1/16	11.30	8.83
101⅛	99⅞	Treas 9½pc Cnv 1989	100⅛	.....	9.47	9.01
97⅞	95⅛	Treas 3pc 1989	96⅛	.....	3.09	6.16
102⅞	100¼	Treas 10½pc 1989	101⅝xd	-1/16	10.36	9.10
102	100⅛	Exch 10pc 1989	100⅞	-1/16	9.91	9.17
103⅛	101⅛	Exch 11pc 1989	102⅛	-1/16	10.77	9.16
97⅛	95⅜	Treas 5pc 1986-89	96⅝	-1/32	5.18	7.68
104⅛	101¼	Exch 10¼pc Cv '89	102⅛	-1/16	10.01	8.38
107½	105⅛	Treas 13pc 1990‡‡	105⅝	-1/16	12.31	9.13
104¼	102¼	Exch 11pc 1990‡‡	102⅝	-1/16	10.71	9.17
107⅛	105⅛	Exch. 12½pc 1990	105⅜	-1/16	11.87	9.17
93⅝	91⅛	Treas. 3pc 1990	92⅛	-1/16	3.25	7.21
99⅞	98⅛	Treas 8¼pc 1987-90‡‡	99xd	-1/16	8.35	8.90
102½	98⅛	Treas. 8pc Cv 1990‡‡	99⅝	+1/16	8.03	8.15
103⅛	100⅛	Treas. 10pc Cv 1990	101⅝	-1/16	9.84	9.20
91⅛	88⅛	Exch 2½pc 1990	89¾	-1/16	2.78	7.07
107¼	105⅛	Treas 11¾pc 1991	105⅝xd	+1/16	11.12	9.23
95⅛	92⅛	Funding 5¾pc '87-91‡‡	93⅛	-1/16	6.13	8.27
90⅛	87⅛	Treas. 3pc 1991	88⅝	-1/16	3.39	7.43
105⅛	101⅞	Treas 10pc Cv '91‡‡	102⅝	.....	9.74	8.98
107⅛	104⅛	Exch. 11pc 1991	105⅛	-1/16	10.47	9.21
98⅛	95⅛	Treas 8pc 1991	96⅝xd	-1/16	8.29	9.17
113⅛	109⅛	Treas 12¾pc 1992‡‡	110⅝	-1/16	11.53	9.24
104⅛	101⅛	Treas 10pc 1992	102⅛	-1/16	9.77	9.23
98⅛	94⅛	Treas. 8pc 1992‡‡	96⅛	-1/16	8.32	9.19
106⅛	102⅛	Treas 10½pc Cv 1992‡‡	103⅝	-1/16	10.11	9.29
86⅛	83⅛	Treas. 3pc 1992	84⅛xd	-1/16	3.55	7.50
112⅛	108⅛	Exch 12¼pc '92	109⅛	-1/16	11.15	9.36
117⅛	113⅛	Exch 13½pc 1992	114⅛	-1/16	11.82	9.37
40⅛	38⅛	Treas 8¾pc 1993 (40)●	38⅛	-1/16	8.58	9.28
105⅛	100⅛	Treas 10pc 1993‡‡	102⅛	-1/16	9.73	9.26
Five to Fifteen Years						
115⅛	111	Treas 12¼pc 1993‡‡	112⅝	-1/16	11.11	9.36
93½	89⅝	Funding 6pc 1993‡‡	91⅛	-1/16	6.57	8.02
121⅞	116⅜	Treas 13¾pc 1993‡‡	118⅛	-1/16	11.64	9.41
101⅛	96¼	Treas 8½pc 1994	96¼	-1/16	8.83	9.34
125¾	120⅛	Treas 14½pc 1994‡‡	121⅛	-1/16	11.88	9.41
120⅛	115⅛	Exch 13½pc 1994	117½	-1/16	11.48	9.52
105⅛	100⅛	Treas. 10pc Ln. 1994‡‡	102⅛xd	-1/16	9.72	9.37
116⅛	111¼	Exch. 12½pc 1994	113⅛	-1/16	11.02	9.56
101⅞	95⅛	Treas 9pc 1994‡‡	98⅛	-1/16	9.12	9.27
114⅛	109¼	Treas 12pc 1995	111⅛	-1/16	10.74	9.57
83½	79⅛	Exch 3pc Gas 90-95	79⅝	-1/16	3.77	6.76
106⅞	100¼	Exch 10¼pc 1995	103⅛	-1/16	9.87	9.49
120⅛	113⅛	Treas 12¾pc 1995‡‡	116⅛	-1/16	10.91	9.51
126⅛	119⅛	Treas. 14pc '96	122⅛	-1/16	11.40	9.68
101⅞	95⅛	Treas. 9pc 1992-96‡‡	98⅛	-1/16	9.14	9.27
133⅞	127¼	Treas 15¼pc 1996‡‡	130⅛	-1/16	11.72	9.69
123⅞	116⅛	Exch 13¼pc 1996‡‡	119⅛	-1/16	11.05	9.59
86¼	83⅛	Redemption 3pc 1986-96	83⅛	.....	3.57	5.44
105¼	99⅛	Conversion 10pc 1996	102⅝	-1/16	9.76	9.55
124⅛	117½	Treas 13¼pc 1997‡‡	120⅛	-1/16	10.97	9.63
108⅛	101½	Exch 10½pc 1997	105⅛	-1/16	9.98	9.59
98⅛	92	Treas 8¾pc 1997‡‡	95⅝	-1/16	9.14	9.44
98⅛	92½	Tr 8¾pc Ln "C" 1997‡‡	95⅝	-1/16	9.14	9.45
134⅛	127⅛	Exch 15pc 1997	131¼	-1/16	11.43	9.82
104	97⅛	Exch. 9¾pc 1998	100⅛	-1/16	9.65	9.57
87⅛	81⅛	Treas 6¾pc 1995-98‡‡	85	-1/16	7.94	9.07
140⅛	132⅛	Treas. 15½pc '98‡‡	136½	-1/16	11.35	9.78
118⅛	111⅛	Exch 12pc 1998	115⅛	-1/16	10.43	9.66
103⅛	96⅛	Treas 9½pc 1999‡‡	100⅛	-1/16	9.46	9.43
120⅛	113⅛	Exch. 12¼pc 1999	117½	-1/16	10.46	9.67
109⅛	102⅛	Treas. 10½pc 1999	106⅛	-1/16	9.88	9.56
107⅛	100⅛	Conversion 10¼pc 1999	104⅛	-1/16	9.77	9.53
100⅛	86⅛	Treas. 8½pc Ln 2000‡‡	93⅛	-1/16	9.27	9.36
99⅛	93⅛	Conversion 9pc 2000‡‡	97⅛	-1/16	9.25	9.37
126⅛	119	Treas. 13pc 2000	123⅛	-1/16	10.55	9.69
106⅛	99⅛	Treas 10pc 2001	103⅛	-1/16	9.63	9.46
129⅛	122⅛	Treas 14pc '98-01	126⅛	-1/16	11.09	9.80
104½	98⅛	Conversion 9¾pc 2001	101⅛	-1/16	9.55	9.46
118⅛	111⅛	Exch 12pc '99-02	115⅛	-1/16	10.42	9.67
107⅛	100⅛	Conversion 10pc 2002	104⅛	-1/16	9.60	9.44
105⅛	98⅛	Treas 9¾pc 2002	102⅛	-1/16	9.52	9.43
99⅛	93⅛	Exch. 9pc 2002	96⅛	-1/16	9.27	9.36
Over Fifteen Years						
131⅛	123⅛	Treas. 13¾pc 2000-03	128	-1/16	10.72	9.73
108	100⅛	Treas 10pc 2003	104⅛	-1/16	9.53	9.38
117⅛	109⅛	Treas. 11½pc 2001-04	113⅛	.....	10.08	9.56
108¼	100⅛	Treas 10pc 2004	105⅛	.....	9.49	9.34
59⅛	54⅛	Funding 3½pc '99-04	57⅛	.....	6.07	8.32
104⅛	97⅛	Conversion 9½pc 2004	101⅛	-1/16	9.36	9.31
104⅛	97⅛	Conversion 9½pc 2005	101⅛	-1/16	9.35	9.30
113½	105⅛	Exch. 10½pc 2005	110⅛	-1/16	9.52	9.29
128⅛	119⅛	Treas. 12½pc 2003-05	124⅛	-1/16	10.06	9.47
92⅛	85⅛	Treas. 8pc 2002-06‡‡	89⅛	-1/16	8.95	9.21
106⅛	99⅛	Conversion 9¾pc 2006	103⅛	-1/16	9.37	9.28
121⅛	113⅛	Treas. 11¾pc 2003-07	117⅛	+1/16	9.96	9.45
97⅛	89⅛	Treas 8½pc 2007‡‡	94⅛	.....	9.02	9.14
137⅛	128⅛	Treas. 13½pc '04-08	133⅛	+1/16	10.13	9.41
101⅛	94⅛	Treas. 9pc 2008‡‡	98⅛	.....	9.10	9.11
92⅛	85	Treas 8pc 2009	89⅛	-1/16	8.90	9.08
101⅛	93⅛	Conv 9pc Ln 2011‡‡	98⅛	-1/16	9.11	9.12
68⅛	62⅛	Treas. 5½pc 2008-12‡‡	66⅛	-1/16	8.26	8.87
89⅛	82⅛	Treas. 7¾pc 2012-15‡‡	86⅛	-1/16	8.91	9.05

BRITISH FUNDS—Contd

1988 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
130⅛	121⅛	Exch. 12pc '13-'17	127⅛xd	-1/16	9.43	9.20
Undated						
44⅛	41⅛	Consols 4pc	43⅛	.....	9.17	–
39⅛	37⅛	War Loan 3½pc‡	38⅛	-1/16	8.99	–
52⅛	48⅛	Conv. 3½pc '61 Aft.	51⅛	+1/16	6.80	–
33⅛	30⅛	Treas. 3pc '66 Aft.	32⅛	-1/16	9.20	–
28⅛	26⅛	Consols 2½pc	27½xd	-1/16	9.07	–
28⅛	26⅛	Treas. 2½pc	27⅛	-1/16	9.07	–
Index-Linked					**(1)**	**(2)**
121⅛	117½	Treas 2pc IL '90(84.6)	120⅛	-1/16	0.76	2.37
103½	99⅛	Do 2pc '92‡‡(97.8)	101⅛	.....	2.23	2.93
40	39⅛	Do 2pc '96(40)●	39⅛	-1/16	2.61	3.00
139⅛	127⅛	Do 2pc '96(67.9)	137⅛	+1/16	3.00	3.33
114⅛	103⅛	Do 2½pc '01 (78.3)	112⅛	.....	3.64	3.87
111⅛	101⅛	Do 2½pc '03(78.8)	110⅛	+1/16	3.70	3.91
112⅛	102½	Do 2pc '06(69.5)	111⅛	-1/16	3.77	3.94
105⅛	95⅛	Do 2½pc '09(78.8)	103⅛	-1/16	3.78	3.94
109⅛	99⅛	Do. 2½pc '11(74.6)	107⅛	-1/16	3.78	3.94
90⅛	82⅛	Do 2½pc '13(89.2)	89⅛	.....	3.77	3.91
98⅛	88⅛	Do 2½pc '16(81.6)	96⅛	-1/16	3.73	3.87
95⅛	87⅛	Do. 2½pc '20(83.0)	94⅛	-1/16	3.67	3.80
80⅛	73	Do 2½pc '24‡‡(97.7)	79⅛	-1/16	3.64	3.75

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for September 1987:102.4 and for April 1988:105.8

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1988 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
109⅛	100⅛	African Dv Bk 11¼ Ln 2010	105	+1/16	10.60	10.53
104⅛	96⅛	Asian Dev Bk 10¼pc Ln 2009	101¼	+1/16	10.11	10.08
129⅛	120⅛	Australia 13½pc 2010	126⅛	+1/16	10.60	10.40
112⅛	103¼	Do 11½pc Ln 2015	109⅛	+1/16	10.40	10.33
110⅛	103⅛	Euro Inv Bk 11pc Ln 2002	107⅛	+1/16	10.26	10.03
105⅛	98⅛	Do 10¼pc 2004	102⅛	+1/16	10.09	10.01
120⅛	112⅛	Int-Am Dev Bk 12½pc 2003	117⅛	+1/16	10.66	10.19
98⅛	91⅛	Do. 9¾pc Ln 2015	95⅛	-1/16	10.22	10.21
96	86	Mlysia 10¾pc Ln 2009	96xd	.....	11.20	11.25
130⅛	107⅛	Sweden 13½pc Ln 2010	127	+1/16	10.63	10.34
108⅛	87⅛	Utd Mexican States 16½pc 2008	108⅛xd	-1/16	15.20	15.11

CORPORATION LOANS

1988 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
111	105	Birmingham 13½pc 1989	106xd	.....	12.74	9.05
115½	101⅛	Do 11½pc 2012	110⅛xd	.....	10.42	10.32
94⅛	87	GLC 6¾pc 1990-92	92½	.....	7.30	9.20
130	120	Leeds 13½pc 2006	123½	.....	11.11	10.76
34	26¾	Liverpool 3½pc Irred.	33xd	.....	10.61	–
97	91	LCC 6¾pc '88-90	95½	.....	7.07	8.90
30½	25	Do. 3pc '20 Aft	28	.....	10.71	–
112	100	Manchester 11½pc 2007	110xd	.....	10.45	10.30

COMMONWEALTH & AFRICAN LOANS

1988 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
93¼	88	NZ 7¼pc 1988-92	92¼	.....	7.85	9.40
207	197	S Rhod 2½pc Non-Assd	206	.....	–	–
78	71½	Do 4½pc 87-92 Assd.	77	.....	–	–
130	42	Zimbabwe Ann (£100cal)	45xd	.....	–	–

LOANS

1988 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
Building Societies						
100⅛	99⅛	N wide 8½pc 20 6 88	100	.....	8.94	8.98
100⅛	99⅛	Do 9¾pc 11 7 88	100⅛	-1/16	9.62	8.51
100⅛	100⅛	Do 10pc 1 8 88	100⅛	-1/16	9.98	8.74
100⅛	100⅛	Do 10⅝pc 22 8 88	100⅛	-1/16	10.53	8.84
100¼	100⅛	Do 10⅞pc 12 9 88	100⅛	-1/16	10.77	8.74
100⅛	100⅛	Do. 10⅝pc 26 9 88	100⅛	-1/16	10.59	9.02
100⅛	100⅛	Do. 10⅛pc 31.10 88	100⅛	-1/16	10.15	9.08
100⅛	99⅛	Do 9¼pc 28 11 88	99⅛xd	.....	9.25	9.21
100⅛	99⅛	Do 9¾pc 28 12 88	100⅛xd	-1/16	9.73	9.35
100⅛	99⅛	Do 9⅞pc 23 1 89	100⅛	-1/16	9.80	9.50
100⅛	99⅛	Do 9⅞pc 20 2 89	100⅛	-1/16	9.93	9.73
100⅛	99⅛	Do 9⅞pc 13 3 89	99⅛	-1/16	9.96	9.86
100⅛	99⅛	Do 9¼pc 17 4 89	99⅛	-1/16	9.25	9.90
100	87⅛	Do. 3¾pc IL Ln 2021	91¼	.....	4.60	4.75
Public Board and Ind.						
96	90	Agric. Mt. 5pc '59-89	95xd	.....	5.26	8.51
48½	40	Met. Wtr. 3pc 'B'	47	.....	7.14	10.97
Financial						
105	101¼	3i 11¾pc Un Ln '90	102¼	.....	11.44	9.83
95½	88	Do 7¼pc ADb 89-92	92¼xd	-1/16	7.82	10.15
110	106	Do 12½pc Un Ln 1992	107½	-1/16	11.67	9.23
93½	89½	Do. 7¼pc A 1991-94	90½	-1/16	8.01	9.27
101¼	91¾	Do. 9pc A 1991-94	97¾	.....	9.20	9.67
100	94½	Do 8¾pc Ln 1992-97	94½xd	-1	9.39	9.64

FOREIGN BONDS & RAILS

1988 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
45	33	Greek 7pc Ass	45	.....	3.50	f7.78
45	33	Do. 6pc 28 Stb. Ass	45	.....	3	f6.67
45	33	Do 4pc Mixed Ass	45xd	.....	2	f4.44
75	63	Hung. '24 Ass	73	.....	2.75	f3.67
140⅛	128⅛	Hydro Quebec 15pc 2011	136⅛	+1/16	15.00	10.68
128⅛	118⅛	Iceland 14½pc Ln 2016	123⅛	-1/16	14.50	11.58
101¼	96½	Ireland 9¾pc '91-96	100½	.....	9.75	9.65

AMERICANS

1988 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
29⅛	22¾	Abbott Laboratories‡	26⅛	-⅛	$1.20	–	2.5
649p	423p	♦Allegheny & W 1c	451p	+1	30c	–	3.6
11¾	862p	Amax $1	11¾xd	+¼	020c	–	–
26¼	16¼	Amdahl 5c	26¾	-⅛	20c	–	0.4
30	22	Amer Cyanamid $5	27¼	-⅛	$1.05	–	2.1
15½	11¾	Amer Express 60c	14¾	-⅛	76c	–	2.8
968p	668p	Amer. Medical Int. $1	968p		47½c	–	4.1
17¼	13⅝	American T & T $1	14⅛	-⅛	$1.20	–	4.4
54⅛	44⅞	Ameritech $1	51	+¼	$5.40	–	–
26⅛	16½	Amfac‡	26¼			–	–
18⅛	15⅛	Anheuser-Busch $1	17¼xd	-¼	60c	–	1.9
15⅝	14⅜	Apple Bank	15⅛			–	–
612p	360p	BankAmerica $1½	587p	-13		–	–
20⅛	16⅛	Bankers N.Y $10	18⅛	-⅛	$1.86	–	5.4
41⅛	34⅛	Bell Atlantic $1	39¾	-⅛	$4.08	–	5.6
23⅛	19⅛	BellSouth Corp	23⅛		$2.36	–	5.6
12⅛	850p	♦Bethlehem Steel $8	10⅛	+⅛		–	–
11⅛	801p	Bio-Rad Labs Inc "A"	11⅛	-⅛		–	–
23⅛	15¼	Bowater Inc	17¼xd	+⅛	92c	–	2.8
15⅛	11¼	Browning-Ferris 16⅔c	13⅛	+⅛	48c	–	2.0
12⅛	787p	Brunswick 75c	12⅛	+⅛	36c	–	1.6
27⅛	21⅛	CPC Intnl. 25c	26⅛	+⅛	$1.44	–	3.0
17⅛	13⅛	CSX $1	15⅛	-⅛	$1.24	–	4.5
16¼	11⅛	CalFed Inc $1	15⅛	-⅛	$1.40	–	5.7
16⅛	12⅝	Campbell Soup 15c	14⅛xd	-⅛	84c	–	3.2
37⅛	31⅛	Caterpillar Inc $1	35		75c	–	1.2
15⅛	11⅛	Chase Manhattan $12½	15	-⅛	$2.16	–	7.9
		For Chem. New York see Chem. Banking Corp.					
16⅛	11¼	Chem. Banking Corpn	16½xd	-⅛	$2.72	–	9.0
15⅛	11	Chrysler $6¼	12⅛xd	-⅛	$1.00	–	4.5
13⅛	9⅛	Chicorp $1	13¼	-⅛	$1.48	–	6.1
297p	168p	CityFed Fnl. Corp	271p	+9	4c	–	0.8
25⅛	20⅞	Colgate-Palmolive $1	24⅛	+⅛	$1.48	–	3.3
17½	13⅛	Cons Freightways 62½c	14⅛	-⅛	98c	–	3.6
259p	134p	Contl Illinois Corp $1	256p	...	8c	–	1.7
14p	7p	Cont Illinois Hldgs $1	7p	...		–	–
338p	117p	♦Corporate Data Scnce	314p			–	–
437p	300p	Cullinet Sftwr 1c	437p	+28		–	–
22⅛	17⅛	Dana Corp. $1	20⅛xd	+⅛	$1.52	–	4.0
15⅛	10⅛	Data General	12⅛			–	–
140p	44p	♦Derma-Lock Med	88p			–	–
31½	24½	Dun & Bradstreet $1	27⅛		$1.74	–	3.4
46⅛	39⅛	Exxon Corpn 50c	43⅛xd	+⅛	$2.00	–	2.5
18⅛	14⅛	FPL Group 1c	17¼	-⅛	$2.20	–	7.0
16	10⅛	First Chicago $5	16xd		$1.50	–	5.1
27⅛	20⅛	Ford Motor $2	27⅛	+⅛	$2.40	–	4.8
26½	20¼	GATX 62½c	26⅛	+⅛	$1.80	–	3.8
26⅛	20⅛	Gen Elect. 63c	23⅛	+⅛	$1.40	–	3.3
602p	425p	♦General Host Corp $1	597p	-5	28c	–	2.0
25⅛	15⅛	Gillette $1	21⅛	-⅛	86c	–	2.2
803p	474p	Gt Am First Svgs Bk $1	597p	-5	60c	–	5.5
17¼	13⅛	Greyhound $1½	16⅛xd	+1⅛	$1.32	–	4.3
840p	654p	Hasbro Inc 50c	840p	+2	12c	–	0.8
800p	600p	Home Group $1	654pxd	-6	20c	–	1.7
39¼	28⅛	Honeywell $1½	39¼	+⅛	$2.10	–	2.9
19¼	15¼	Hospital Corp Am $1	19⅛	+⅛	72c	–	2.0
19¼	15¼	Houston Inds ‡	17¼	-⅛	$2.96	–	9.3
68⅛	55⅛	IBM Corpn $1¼	62⅛xd		$4.40	–	3.9
20⅛	16¼	IC Industries	19⅛	+⅛	88c	–	2.5
27⅛	23¼	ITT Corpn $1	26⅛xd	..	$1.25	–	2.6
105p	40p	Image Storage/R Sys 1c♦	93p	+1		–	–
23⅛	17⅛	Ingersoll-Rand $2	23⅛xd	+⅛	$1.04	–	2.5
11⅛	815p	Insilco $1	10⅛		$1.00	–	5.1
25⅛	18½	Lockheed Crpn. $1	23⅞	-⅛	$1.60	–	3.7
18¼	11½	Lone Star Inds $1	17¼xd	...	$1.90	–	5.9
19¼	15¼	Louisiana Land 15c	18¼xd	...	$1.00	–	3.0
11⅛	860p	Lowe's 50c	11¼	+⅛	44c	–	2.1
16⅛	10⅛	Manuf Hanover $7½	16⅛	-⅛	$3.28	–	11.1
14⅛	11⅛	Merrill Lynch $1	13⅛	+⅛	$1.00	–	4.0
24⅛	19⅛	Molex Inc ♦	20⅛	+⅛	32c	–	–
21¼	16½	Morgan (JP) $2½	19⅛	-⅛	$1.50	–	4.1
40⅛	32⅛	NYNEX $1	36¼		$4.04	–	6.0
19¼	15	PHH	17¼		$1.08	–	3.4
266p	99p	♦Pacific Agr ‡	255p			–	–
10½	757p	Pac Gas & Elect $5	888pxd	-4	$1.92	–	11.8
19¾	16¾	Pacificorp $3¼	19¾	...	$2.64	–	7.4
17	13¼	Pacific Telesis 10c	16¾		$1.76	–	5.7
17½	13¼	Pall Corp 25c	15¾xd	+⅛	40c	–	1.4
42½	34½	Pennzoil $3 1/3c	41½xd	+⅛	$2.20	–	2.9
19¼	11⅛	Premark Intl	18¼	+⅛	32c	–	0.9
17½	12½	Primerica $1	14	...	$1.60	–	6.3
26¾	21⅛	Quaker Oats $5	25¾	...	$1.00	–	2.1
29¾	23⅛	RJR Nabisco Inc	27½	-⅛	$1.92	–	3.9
25⅛	21	Rep NY Corpn $5	24½xd	...	$1.20	–	2.7
11⅛	9⅛	Rockwell Intl $1	10⅛xd	+⅛	72c	–	3.7
24⅛	18¼	Sara Lee $11/3	20⅛xd	-⅛	$1.20	–	3.1
22	18	Southwestern Bell $1	21	-⅛	$2.48	–	6.5
20⅛	11	♦Sizeler Continental‡	20½	+⅛	80c	–	2.2

Continued on next page

Pacific Growth Fund

June 3	$17.57			–

Parinter Bond Fund SA

NAV	$13.66			–

Perpetual UT Mngrs (Jersey) Ltd

Offshore Intl Gwth Fd	$2.7565	2.9294	-0.0689	–
Offshore Am Gwth Fd	$2.3457	2.4919	-0.0595	–
Offshore Emerging Cos	$2.1392	2.2733	-0.0267	–
Offshore European Fd	$0.9625	1.0229	+0.0001	–
Offshore Far Eastn Fd	$1.7392	1.8483	+0.0376	–
Offshore UK Growth Fd	$1.3109	1.3931	-0.0354	–

Pierson Heldring & Pierson

Tokyo Pac (Seaboard) N	$172.57			–
Tokyo Pac Hldgs NV	$236.49			–
Leveraged Cap Hldgs NV	$252.60			–
Asia Pac Gth Fd NV	$37.38			–
DP Am Gth Fd NV	$21.77			–
Europe Gth Fd NV	DFl43.74			–
DP Engy Res Gth Fd NV	$35.21			–

Protected Performance Fund

Performance Fund*	50.78			–

*Weekly dealing on Tuesday

Prudential Intl Financial Services Ltd

Growth Fund	98.1	103.5	-1.0	–
Bond Fund	$11.29	11.88	-0.04	–
Sterling Balanced Fd	94.2	99.4	-0.7	–
Dollar Balanced Fd	$10.93	11.52	-0.02	–

Putnam International Advisers Ltd

Emrg Hlth Sci	$12.87			–
Emrg Info Sci	$12.46			–
High Income GNMA	$9.45			–
International Fund	$9.76			–
Global Hi Gth Fnd	$9.93			–
Global Govt. Inc. Tst	$16.12			–

Quantum Fd NV Curacao

Quantum Fund	$11546	11780		–

Quantus Fund

Quantus Fund NAV	$13.09		-0.05	–

Quilter/Heinold Commodities

Resource Fund NAV	$149.15	150.66		1.48

Next dealing date May 3

Rothschild Asset Management (CI)

OC American Fd	$4.17	4.43	-0.02	0.71
OC Smllr Co	379.7	403.9	+0.4	2.38
OC Commodity	147.4	156.2	-1.7	0.66
OC Hongrg Fd	HK$91.95	97.46	-0.61	2.55
OC Major UK Cos Fd	57.2	60.8		3.25

Royal Bank of Canada Funds

RBC Offshore Fund Managers Ltd

European Fund	$10.02	10.89		–
British Fund	£4.87	5.30	+0.05	–

Royal Trust Intl Fd Mngmt (CI) Ltd (X)

Sterling Fxd Int OCt	96.8	98.0		8.16
International Secs OCt	$2.077	2.158		0.65
International Bond OCt	$1.291	1.305		5.75

†Prices on May 25 Next dealing on June 2

Royal Trust North American Bond Fd

NAV US$10.22

SCI/TECH SA

SCI/Tech NAV June 2	$18.26			–

Sabre Fund Mngt Ltd

Futures Fund $	$18.53			–
Financial "A" $	$9.44			–
Financial "B" SFr	SFr17.90			–

Save & Prosper International

Fixed Interest Funds				
Deutschmark Bd	DM11.13	11.72		4.69
Dllr Fxd. Int	$7.58	7.99xd	-0.03	8.89
Japan Inc & Gwth	Y2333	2488	-3	2.43
St Fixed	105.1	111.1xd		10.26
Equity Funds				
Europe	$7.58	8.20	+0.04	–
Far Eastern	$9.29	10.05	+0.05	0.05
Global Portfolio Fd £	£5.26	5.69	-0.04	0.05
Global Portfolio Fd $	$9.46	10.23		0.05
Japan	$16.72	18.04xd	+0.03	0.02
N American	$11.21	12.12	-0.04	0.34
UK Growth	252.8	273.4	+0.2	2.02
Balanced Fund (z) NAV	$20.99			–
Ins Mngd Fd	$6.77	7.15		–

Schroder Investment Management Limited

Cap US Equity June 1	$7.48			–
Trafalgar Fd Apr 29	$24.10	25.57		–
Nuest and Th June 1	$35.06			4.01

Schroder Mngt Services (Jersey) Ltd

Schroder Money Funds Ltd

Sterling	£22.0072			6.70
US$	$37.1455			6.13
D-Mark	DM61.3646			2.30
Swiss Franc	SFr58.6359			0.85
Yen	Y4143.16			2.55

Schroders Asia Limited

Asian Fund	$5.83	6.21		–
Currency & Bond Fd Inc	$1.50	1.68		–
Currency & Bond Fd Acc	$3.86	4.08		–
Energy Fund	$4.60	4.93		–
European Fd	$4.62	4.91		–
Gold Fund	$4.50	4.81xd		–
Hong Kong Fd	HK$10.38	11.05		–
International Trust	$5.66	6.02		–
Japan Fund	$76.58	81.19		–
North American Fund	$4.58	4.88		–

Schroders Australia Ltd

Schroder Aust St	A$5.02	5.42		–

Scimitar Worldwide Selection Fund Limited

Equity Class Funds				
American	$11.06	11.65	-0.02	–
Asian Smllr Mkts	$7.39	7.79	-0.03	–
European	$9.48	9.99	-0.04	–
Gold	$5.29	5.58	-0.04	–
Japanese	$23.98	25.25	-0.06	–
Pacific Basin	$17.77	18.72		–
Utd Kingdom	£7.69	8.11		–
Worldwide	$12.88	13.58	+0.04	–
Bond Class Funds				
US Dollar	$9.31	9.78	-0.01	–
Zero Coupon	$9.93	10.43	-0.03	–
Sterling	£9.71	10.20	-0.02	–
European	Ecu9.50	9.98	-0.03	–
Worldwide	$9.90	10.40	-0.03	–

Scrimgeour Kemp-Gee Mngmt., Jersey

SKG Capital Fund	431.6	444.7		–
SKG Income Fund	81.0	83.6xd		6.11
Gilt Bond	184.2	193.9		–

Seoul International Trust

Fund Man: Korea Invest Trust Co Ltd
NAV Won 24,385.26 IDR value US$33,109.65

Simms International Fund-SICAV

NAV June 3	$9.25			–

Singer & Friedlander Ldn. Agents

Tokyo Tst NAV June 2	$19.00			1.7
Smaller Cos Tst May 20	124.0	131.0		3.5

Skandifond

Skandinaviska Enskilda Banken

Equity Int. Inc	$10.36	10.88		–
Equity Int. Acc	$10.74	11.28		–
Bond Int. Inc	$7.23	7.45		–
Bond Int. Acc	$8.14	8.39		–
Far East	$1.49	1.57		–
Multicurrency	$1.0772	1.0880		–
Equity Gold	$0.98	1.03		–

Societe Generale Merchant Bank plc

FFr Second Marche Gwth	FFr10.451	10.869		–

Standard Bank Fund Managers

Gold Fund	30.8	33.3		8.8
Mutual Fund	97.3	105.1		5.9
Extra Income Fd	15.7	16.0		13.9

Standard Chartered Off. Money Mkt Fund

Sterling	£15.4407		-0.0023	6.72
US $	$28.0939		+0.0048	6.20
D-Mark	DM59.6044		+0.0037	2.21
Swiss Franc	SFr45.4570		+0.0017	1.43
Japanese Yen	Y6142.1752		+0.2152	2.90
Australian $	A$25.0373		+0.0074	10.84
Canadian $	C$22.7538		+0.0044	7.75
Ecu	Ecu11.1660		+0.0014	4.72
US$ Managed	$30.2158	31.1903	-0.0450	–
Sterling Managed	£14.8246	15.2829	-0.0589	–

Sterling Offshore Fund Admin. Ltd.

Property Reversions	£1.00	1.05		–
Stg Gilt & Fxd Int	£0.96	1.01		12.38

Strategic International Gold Fund S.A.

U.S. $	$7.98			–

Strategic Metals Corp plc Metal Funds

Strategic Metals $ Fd	112.6	118.5		–

Value as at Jan 1987 100.00 105.00

Stronghold Investment Mngrs Ltd.

Stronghold Ass Gen Fd	98.48	99.07		–
Stronghold Recov Fd	126.65	128.58		–

Next dealing dates: June 7 June 14

Sun Life Global Management Ltd.

Global Portfolio

Global Bond NAV	94.2642			–
Global Masters NAV	91.1908			–
Global Recovery NAV	94.1688			–
Haven NAV	94.7605			–
American Growth NAV	97.0622			–
Common Mkt Gwth NAV	92.8888			–
Far East Growth NAV	93.1364			–
Japan Growth NAV	91.8811			–
UK Growth NAV	93.5933			–

TSB Trust Funds (CI)

TSB Jsy Equity Fd	40.5	42.6	-0.1	2.82
TSB G'sey Equity Fd	40.5	42.6	-0.1	2.82
TSB Gilt Fd Jsy Pensn	106.9	112.5		–
TSB Gilt Fd (Jsy) Ltd	103.0	107.0		11.21

Taipei Fund

c/o Prudential-Bache Capital Funding (Equities) Ltd
NAV NT$ $1,384.00 Unit IDR US$48.36 (Jan 13)

Taiwan (ROC) Fund

NAV $1,607.00 IDR Value US$56,149.56

Target Internat. Management (Jersey) Ltd

Ivory Growth Fund	10.19	10.51	-0.04	0.86

Target International (Isle of Man) Ltd

Intl Growth Fd	$16.93	17.86xd	-0.05	–
Residential Prop Fd	£8.49	9.03		–

The Thai-Euro Fund Ltd

Lloyds Bank Fund Mngrs (Guernsey) Ltd

NAV	$9.98			–

The Thailand Fund

NAV Baht 518.8330 (IDR value US$20,600.88)

Thornton Investment Management Ltd

Kangaroo Fund	$10.57	11.0985	-0.12	–
Eastern Crusader	$6.32	6.6360	-0.04	–
European Opps Fund	$7.57	7.9485	-0.01	–
Global Access Fd	$9.65	10.1325		–
Golden Opps Fund	$7.39	7.7595	-0.02	–
HK & China Gateway Fd	$11.71	12.2955	+0.16	–
Intl Opps Fund	$1.81	1.90		–
Kabuto-Cho Fund	$9.83	10.3215	+0.01	–
Little Dragons Fund	$11.97	12.5685	+0.01	–
Pacific Technology Fd	$10.53	11.060	+0.01	–
Philippines Redevel Fd	$27.86	29.2530	-0.33	–
Tiger Fund	$18.86	19.8240	-0.16	–
Liquid Reserve Fund				
US Dollar	$10.931			6.19
HK Dollar	HK$101.000			5.25
Yen	Y1030.305			2.69
Sterling	£11.482			7.00
Swiss Franc	SFr100.508			1.50
French Franc	FFr106.479			6.90
DM	DM102.746			2.25
Australian Dollar	A$12.527			10.88
Global Index Fund				
ASE 50 Ldn Index	$12.02			–
FTSE 100 Index	$10.00			–
Hang Seng Index	$11.93			–
S & P 500 Index	$10.02			–
Nikkei Stock Average	$10.02			–

Top Brand Fund Intl-SICAV

Top Brand Fd Intl NAV	$14.64		-15.38	1.30

Inv Ad Warburg Asset Mngt London

Transworld Bond Trust

NAV June 3	$11.73		-0.02	–

Tyndall International (Bermuda) Ltd

American	$27.78	28.61		–
Money	$29.81	31.30		–
Eurobond	$28.33	29.76		–
Commodity	$32.65	34.28		–
Mortgage	$11.97	12.57		–
Overseas	$21.40	22.45		–
Oriental	Y3854	4047		–
American Special Sit	$39.69	41.67		–
Pacific Gold	$6.82	7.16		–

Tyndall International (Guernsey) Ltd

Dollar Inc & Growth	$1.11	1.18	-0.3	12.25
High Income	77.2	81.7	-0.3	–
Internat. Spec. Sits	47.9	50.4	+0.4	–
Japanese Small Cos	79.4	83.5		–

Tyndall International (Isle of Man) Ltd

N.I. Gilt and Buildsoc	110.2	115.8	-0.3	11.23
(Accum Shares)	142.4	149.7	-0.7	–

Tyndall International (Jersey) Ltd

America	191.3	203.0	-2.6	0.61
Far Eastern	434.8	468.6	+0.0	0.28
European	206.2	219.2	-1.7	0.49
Intl Inc Fund	212.3	225.6xd	(z)	3.56
(Non-J Acc Units)	625.5	664.5	(z)	–
Gilt Fd	127.7	134.6	-0.6	8.92
(Accum Shares)	475.6	501.3	-2.1	–
Managed Currency Stlg	101.6	106.8	-0.5	–
Managed Currency Dllr	1.344	1.412	-0.017	–
Portfolio Sel-Managed	152.3	162.0	(z)	–
Portfolio Sel-American	93.9	99.3	(z)	–
Portfolio Sel-Far East	178.6	190.0	(z)	–
Portfolio Sel-European	189.4	201.4	(z)	–

USA Income Portfolio

NAV June 2	$9.31			–

US Federal Securities Fund SA

NAV June 2	$9.68			–

US Pacific Stock Fund

NAV June 3	$15.81			–

U.S. Treasury Securities Fund Ltd

Short Term Shares	$610.72			–
Fixed Income Shares	737.57			–

Unico Invest Fd Mgt Co SA Lux

London & Continental Bankers Ltd

Unico Invest. Fund	DM72.36	74.60		3.00
Unico Equity Fund	DM49.81	51.30		3.00

Viking Fund-SICAV

#NAV May 31 Ecu 106.97

Warburg Investment Management Jersey Ltd

Metals Trust May 19	£19.94	20.43		–
Energy Inc.	$80.45			–
Merc Eurobond June 1	$24.90	24.94		3.05
Mercury Far Eastern Trust Ltd				
Japan Fund May 31	£54.08	56.80		0.14
Pacific Fund May 31	£39.70	41.70		1.13

Warburg Inv Mngmt (Isle of Man) Ltd

Merc IoM Fund	107.4	113.7	+0.5	4.5
Merc Intl Bond	49.3	52.2	-0.2	9.2
Mercury 90x10 Trust (Sicav)				
Dollar Fd BOPUPs	$10.07	10.08		–
Dollar Fd OPUPs	$9.64	9.67		–
Sterling Fd BOPUPs	£10.14	10.15		–
Sterling Fd OPUPs	£9.70	9.73		–
DM Fd BOPUPs	DM10.01	10.02		–
DM Fd OPUPs	DM9.84	9.87		–
Yen Fd BOPUPs	Y10.14	10.15		–
Yen Fd OPUPs	$9.61	9.65		–

Wardley Fund Managers (Jersey) Ltd

Wardley Japan Trust	$13.32	14.13	-0.09	–
Wardley Gilt Fund	£1.11	1.15	-0.01	8.70
Wardley Priv Cap Tst	$17.59	18.66	-0.29	–
Wardley Inc Equity Tst	$10.86	11.53	-0.02	–
Wardley Bond Tst	$14.58	15.41	-0.01	–
Wardley Global Selection				
Australasia Equity	$7.94	8.43	+0.07	–
Canada Equity	$8.92	9.47	+0.02	–
Europe Equity	$7.13	7.57	-0.01	–
Hong Kong Equity	$8.40	8.92	+0.11	–
Japan Equity	$11.10	11.78	+0.01	–
Singapore & Malaysia	$8.22	8.73	+0.02	–
UK Equity	$9.17	9.74	-0.09	–
USA Equity	$7.53	8.00		–
Deutsche Mark Bond	DM48.60	51.29	-0.02	–
Ecu Bond	Ecu101.79	107.41	+1.01	–
Japanese Yen Bond	Y983	1038		–
Sterling Bond	£5.19	5.49	+0.01	–
Swiss Franc Bond	SFr48.49	51.17	+0.12	–
US Dollar Bond	$9.31	9.83	+0.01	–
Sterling Money Market	£5.10	5.37		–
US Dollar Money Mkt	$10.18	10.70	+0.01	–

Wardley Investment Services Ltd

Wardley Rsdts Ac. Tst	$6.40	6.79		0.79
Wardley Asia Pac Trust	$9.70	9.99		1.75

Wellington Fd Mngrs (Guernsey) Ltd

Intnl Growth Fd	$10.93	11.47	+0.02	–

World Bond Fund-SICAV

World Bond Fund NAV 1	$18.39		-19.32	1.04

Inv Ad Warburg Asset Mngt London

World Capital Gwth Fd-SICAV

World CapGwth NAV(sic)	$11.88		-12.51	0.80

Inv Adv Warburg Asset Mngt London

World Fund S.A.

World Fund NAV June 2	$22.12			–

World Wide Growth Managemente

W'wide (Suspended)
Inv Adv M. & G. Inv. Mngt., Ltd. London

Yamaichi Capital Mngt (Guernsey) Ltd

Japan Mezz Growth	$13.70		-0.10	–
Yamaichi OSI Fund	$12.42		-0.07	–
Thai Inv Fd	$9.89			–

Yamaichi Dynamic Mngt Co SA

Advanced Tech	$27.84		-0.11	–
Dynamic Gwth Fd	$30.66		-0.09	–

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	6.43	4.93	6.70	3-mth
CAFCASH 7-day Fund	6.66	5.11	6.94	3-mth
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AD 01-588 1815				
Deposit	7.50	–	7.71	6-mth
Gartmore Money Management Ltd				
61 Queen St, London, EC4R 1PH 01-236 1425				
Call Fnd	6.19	4.75	6.41	6-mth
7-day Fund	6.73	5.16	6.97	6-mth
Dollar	6.19	4.75	6.45	3-mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
AAB-Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD 01-629 6802				
HICA, HICMA	8.00	6.14	8.42	Mth
Adam & Co. plc				
22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc	6.50	5.00	6.79	Qtr
Aitken Hume				
30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	6.75	5.18	7.04	Qtr
Mth Inc Chq £1000-£5000	6.50	4.99	6.80	Mth
Mth Inc Chq £5,000+	6.75	5.18	7.07	Mth
Bank of Ireland				
36 Queen St, EC4R 1BN 01-329 4500				
2,000-9,999	7.492	5.75	7.67	Qtr
£10,000+	7.818	6.00	8.00	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH. 01 601 6746				
Money Mkt Cheque Acc	7.25	5.56	7.61	Mth
Barclays Prime Account				
PO Box 125, Northampton 0604 252891				
High Int. Cheque	6.40	5.0	6.79	Qtr
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG 01-631 3313				
£2,500-£10,000	7.50	5.76	7.79	6-mth
£10,001-£20,000	7.75	5.95	8.05	6-mth
£20,000+	8.00	6.14	8.31	6-mth
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2 01-606 9833				
Demand Acc	6.875	5.28	7.18	Qtr.
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	7.00	5.37	7.34	Mth
U.S. Dollar	6.50	4.99	6.81	Mth
German Marks	2.50	1.92	2.50	Mth
Swiss francs	0.50	0.38	0.51	Mth
Japanese Yen	3.00	2.30	3.10	Mth
Citibank Savings				
St Martins Hse, Hammersmith Grove W6 01-741 4941				
Money Market Plus				
£1,000-£24,999	7.50	5.50	7.73	Mth
£25,000	8.00	6.00	8.45	Mth
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
High Int Chq Acc	7.25	5.625	7.66	Qtr
Co-operative Bank Cheque & Save				
78-80 Cornhill EC3 01-626 6543				
£500-£2,500	3.81	2.93	3.94	Qtr
£2,500+	5.81	4.46	6.05	Qtr
Dartington & Co Ltd				
9 The Crescent, Plymouth PL1 3AB 0752 673873				
Money Mkt Acc	7.00	5.37	7.31	Qtr
Financial & General Securities Ltd				
13 Lowndes Street, London, SW1X 9EX 01-235 0036				
H.I.D.A. £5,000-£15,000	7.17	5.50	7.49	Qtr
H.I.D.A. £15,000+	7.625	5.875	8.05	Qtr
Gartmore Money Management Ltd				
61 Queen St, London EC4R 1PH 01-236 1425				
Money Mngt. Acct.	6.000	4.61	6.20	Mth
Girobank plc High Interest Savings				
10 Milk St., London EC2V 8JH 01 600 6020				
£1,000-£3,999	6.0	5.3	7.07	Yearly
£4,000-£9,999	6.5	5.5	7.33	Yearly
£10,000+	7.25	5.85	7.80	Yearly
Grafund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
Pinners Hall, 8-9 Austin Friars, London EC2N 2AE				
£1,500+	6.80	5.22	7.10	Qtr
Humberclyde Finance Group				
Chalfey Ct, Winchester Rd, Basingstoke 0256 846833				
£250-£2,500	5.50	4.22	5.59	Qtr
£2,500+	7.50	5.76	7.83	Qtr
Legal & General (Money Mngrs) Ltd				
355 Euston Road, NW1 3AG 01-388 3211				
High Int. Dep Acc	6.51	5.0	6.75	6-Mth
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS 01-407 1000				
£1,000+	4.8	3.8	5.16	Mth
£5,000+	5.3	4.2	5.71	Mth
£10,000+	5.8	4.6	6.26	Mth
£50,000+	6.3	5.2	7.10	Mth
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	6.375	4.89	6.67	Daily
Midland Bank plc				
PO Box 2, Sheffield. 0742 528655				
High Int Chq Acc.	6.19	4.75	6.45	Qtr
£10,000+	6.78	5.20	7.07	Qtr
M.I.M. Britannia Ltd				
11 Devonshire Square EC2M 4YR 01-626 3434				
Cater Allen	6.38	4.89	6.672	Mth
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP 01-726 1000				
£2,000 to £9,999	6.50	5.00	6.67	Qtr
£10,000 and above	6.625	5.125	6.83	Qtr
Phillips & Drew Trust Ltd				
120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc.	6.625	5.08	6.91	Qtr
Provincial Bank PLC				
30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H.I.C.A (£1,000+)	8.00	6.14	8.42	Mth
Royal Bank of Scotland plc				
42 St Andrew Sq, Edinburgh EH2 2YE 031-557 0201				
Premium Account	6.875	5.38	7.18	Qtr
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB. 0708 766966				
H.I.B.A.	6.64	5.10	6.58	Daily
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	7.15	5.48	7.46	Qtr
Money Acc	6.84	5.25	7.13	Qtr
Client Plus Acc	6.87	5.27	6.90	Qtr
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth 0705 827733				
Special Acc	6.00	4.61	6.28	Mthly
£10,000 and above	6.25	4.80	6.55	Mthly
Western Trust & Savings Limited				
The Moneycentre, Plymouth PL 1SE 0752 224141				
High Int Chq Acc	7.44	5.70	7.76	Qtr
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE 01-606 9485				
High Int Cheque Acc	8.30	6.37	8.70	Qtr.

NOTES—Gross rate to those exempt from composite rate of tax Net actual rate after deduction of CRT Gr Equiv CAR: Gross equivalent to basic rate taxpayers-compounded annual rate Int. Cr frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's opening price. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. n Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend.

LONDON SHARE SERVICE

AMERICANS—Contd

1988 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
35⅛	27¼	Sun Co. Inc. $1	33¼	+¼	$3.00	–	5.0
28⅞	22⅞	TRW Inc 62½c	25⅞	.....	$1.60	–	3.4
26⅝	21⅛	Tenneco $5	26⅝	+1⅞	$3.04	–	6.3
28⅞	19⅞	Texaco $6.25	28⅛	–⅛	♦$3.00	–	5.8
52¼	43¼	Time Inc $1	51⅞	+1⅛	$1.00	–	1.1
20⅛	15⅞	Transamerica $1	18¼	+¼	$1.84	–	5.4
10⅛	754p	Transworld Corp $5	941p	.....	20c	–	1.2
20⅛	14½	TRINOVA Corp.	16¼	+⅛	56c	–	1.9
19	15⅛	USX $1	17⅝	.....	$1.20	–	3.7
23	17⅝	Utd Technologies	21¼	+⅛	$1.60	–	4.2
31⅝	26⅛	US West	30⅞	.....	$3.52	–	6.3
21⅛	16⅞	Waste Management $1	19⅛	.....	36c	–	1.0
16⅛	12⅞	Whirlpool $1	14⅛	+⅛	$1.10	–	4.1
32⅛	18⅛	Woolworth $3½	28⅛	–⅛	$1.64	–	3.2

CANADIANS

1988 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
309p	190p	ABM Gold Corp	232p	+13	–	–	–
32p	11p	Abbot Energy Corp	24p	..	–	–	–
14¼	990p	Amer Barrick Res.	12¼	+½	–	–	–
10p	3½p	American Lightwave	5p	..	–	–	–
47p	19p	Armeno	23p	–2	–	–	–
76p	45p	Augmitto Expln.	67p	+9	–	–	–
12⅛	10⅞	Bk Montreal	12⅛	+⅛	$2.00	–	7.3
595p	514p	Bk Nova Scot	581p	+15	76c	–	5.8
17½	15⅛	BCE	17⅛	.....	$2.44	–	6.3
716p	591p	Bow Valley	621p	+28	♦40c	–	2.8
12⅛	10⅞	Brascan	11⅞	+⅛	88c	–	3.3
328p	189p	Breakwater Res.	248p	–5	10c	–	1.8
970p	801p	Can.Imp Bank	970p	.....	$1.16	–	5.3
10⅛	841p	Can Pacific	10⅛	.....	60c	–	2.6
41½	40	Do. 4pc Deb £100	40½	.....	4%	–	9.9
476p	362p	Central Capital "A"	418p	+8	–	–	–
886p	288p	Cons. TVX Min.	412p	+30	–	–	–
212p	76p	Danbus Res	212p	+5	–	–	–
536½p	430p	Derlan Inds.	530p	+2	11.75c	–	1.0
14⅛	984p	Echo Bay Mines	13	+1	14c	–	0.5
40p	26p	Energex Minerals	31p	..	–	–	–
107p	83p	Euro-Asia Capital Ltd	90p	+2	–	–	–
375p	222p	Galactic Resources	372p	+18	–	–	–
123p	99p	Geodome Res	111p	+1	–	–	–
394p	206p	Granges Explo	237p	+24	–	–	–
16½p	8½p	Gt Pacific Res.	11p	.....	–	–	–
899p	652p	Gulf Canada	824p	+45	52c	–	2.8
10⅛	816p	Hawker Sid Can	10⅛	.....	$1.08	–	4.6
588p	344p	Henlys Group	497p	–3	–	–	–
957p	785p	Hudson's Bay	863p	+11	60c	–	3.1
27⅛	22⅞	Imperial Oil	25⅛	+⅛	$1.80	–	3.1
17	10⅛	Inco	17	+⅛	US$0.80	–	2.6
451p	312p	Intl. Corona Res.	429p	+25	–	–	–
718p	462p	Inland Nat. Gas $1	468p	–54	60c	–	5.7
577p	390p	Lacana Mining Corp	530p	+25	Q15c	–	1.2
250p	150p	Madeleine Mines	217p	–3	–	–	–
181p	126p	Muscocho Explo	169p	+1	–	–	–
187p	75p	Ntnl Business Sys.	182p	–5	–	–	–
237p	110p	Nevada Goldfields	169p	+1	–	–	–
12	787p	Rio Algom	959p	+10	$1.30	–	6.0
13½	11⅛	Royal Bk Can	13⅛	+⅛	$2.08	–	6.9
266p	177p	Royex Gold Mining	254p	+18	–	–	–
32⅛	26⅛	Seagram	29⅛	–⅛	US$1.20	–	2.2
361p	178p	Sonora Gold Corp	196p	–6	–	–	–
67p	18p	Spiral Eng	59p	+1	–	–	–
126p	35p	Tara Pure Tech. Corp	122p	–4	–	–	–
13⅛	11⅛	Toronto-Dom Bk	13⅛	.....	$1.12	–	3.6
64p	20p	Trans Atlantic Res	27p	+5	–	–	–
671p	566p	Trans Can Pipe	609p	–2	68c	–	4.9
201p	127p	Varity Corp	181p	–1	B-	–	–

BANKS, HP & LEASING

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
213	131	ANZ $A1	210xd	+3	r021c	3.1	4.2	7.8
234	200	Allied Irish	232xd	..	065.3%	♦	5.9	♦
£12⅞	£10⅛	Algemene Fl.10	£11¼	+⅛	Q27%	♦	6.8	♦
73	58	Anglo Irish	67xd	..	Q19.69%	1.2	6.2	20.9
84	64	Ansbacher (H.) 1p	80	..	2.0	–	3.3	–
£40⅛	£24⅝	Banco de Bilbao S.A	£40⅛	+1⅛	Q67.2%	3.1	4.1	7.8
£33½	£27⅛	Banco de Santander	£33½	+⅛	Q22%	2.4	1.6	26.2
*218	184	Bank Ireland Ir£1.	200xd	..	Q16.5%	♦	6.9	♦
£17	£15	Bank Leumi	£16	..	–	–	–	–
350	350	Bank Leumi (U.K.)	350	..	12.4	–	4.7	–
575	503	Bank Scotland £1.	548	+4	18.9	4.1	4.6	7.1
*65	45	Bank of Wales	62xd	–2	g2.8	2.6	6.0	8.9
*463	302	Barclays £1	405	–3	g19.56	3.5	6.4	5.8
38	26	Beechmark 20p.	27	..	1.63	1.6	8.0	10.6
435	355	Brown Shipley £1	360	–5	10.5	–	4.0	–
68	47	Business Mort Tst.	55	.....	2.0	2.3	4.8	12.2
378	340	Cater Allen £1	370	..	20.15	–	7.3	–
235	175	Chancery Securities	235	+5	†3.3	2.4	1.9	26.1
£15⅛	£13⅛	Commerzbk DM10	£14⅛	–⅛	Q18%	–	4.2	–
£21⅞	£16	C'hgn Hbk. Kr100	£21⅞	..	Q15%	–	5.7	–
£148⅛	£114⅛	Deutsche Bk DM50.	£136⅛	+1⅛	Q24%	–	2.8	–
264	227	First Nat. Fin. 10p.	250	–5	8.75	2.9	4.7	8.1
145	121	FNFC 6.3pc CnRedPrf	135	–1	6.3%	–	6.2	–
33	15½	First Pac. Hldg. 50c	30	..	Q2.6c	5.6	4.9	3.7
£15⅛	£12⅛	Fuji Bank Y50	£14⅛	+⅛	Q15%	5.0	0.2	91.0
88	74	GPG	74	..	♦2.65	2.7	4.8	9.4
340	285	Gerrard & National	287xd	–1	18.0	–	8.4	–
136	110	Goode Durrant 5p	125	..	Ka2.5	–	2.7	–
285	238	Hambros 20p	268	+3	8.2	–	4.1	–
50	40	HK & Shang. HK$2.50	43	–1	t038c	–	4.5	–
440	420	Joseph (Leo) £1	428	..	g13.33	–	4.2	–
156	140	King & Shaxson 20p	140xd	..	9.25	–	8.8	–
393	321	Kleinwort, Benson L.	388	..	14.0	–	4.8	–
308	238	Lloyds £1	299	–5	13.2	4.6	5.9	4.7
57	45	Lon. Scot. Bank 10p.	48	+2	1.8	1.9	5.0	12.5
211	120	MCorp $5	167	–6	–	–	–	–
425	378	Midland £1	420	+2	20.1	3.0	6.4	5.7
295	236	Morgan Grenfell £1.	291	+12	10.85	–	5.0	–
270	157	Nat Aust. Bk A$1.	270	+6	†Q24.7c	2.1	3.8	13.2
605	525	Nat. West. £1	568	–1	24.0	5.0	5.6	4.7
£220	£130	Ottoman Bank	£205	..	Q80%	–	3.9	–
111	75	Rea Bros Group	80	..	1.75	–	2.9	–
173	148	Rothschild (J) Hldgs.	168	–3	6.0	3.1	4.8	8.9
109	68	Do Warrants	76	+4	–	–	–	–
40	24½	Rothwells A$0.50	36	..	Q12.5c	7.1	14.4	1.0
373	297	Royal Bk. Scotland	358	+5	†12.7	4.3	4.8	6.3
150	120	Scandinavian Bk Units	135	..	8.0	–	7.9	–
£10	850	Schroders £1	875	+25	16.5	–	2.5	–
851	675	Do £1 N/V	725	+25	16.5	–	3.0	–
£19⅛	£13⅛	Sec. Pacific $10	£19⅛	..	Q$1.80	–	5.0	–
553	407	Standard Chartd. £1	482	–5	35.0	0.9	9.7	(14.9)
117⅛	96	TSB	100	..	aW4.7	3.2	6.4	6.7
148	135	TSB Channel Islands	144	..	†5.4	2.8	4.6	9.1
583	501	Union Discount £1	563	+3	43.0	–	10.2	–
355	310	Warburg (S.G.)	319	+1	†10.0	–	4.2	–
133	117	Do 6pc A Cnv Prf.	128	..	6%	–	6.7	–
£32⅛	£23	Wells Fargo $5	£32⅛	+⅝	Q$2.40	–	4.1	–
336	176	Westpac $A1	326	+6	†Q28½c	2.6	3.8	10.7
453	443	Wintrust 20p	445	..	16.2	4.2	1.8	17.3

Hire Purchase, Leasing, etc.

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
189	155	Anglo Leasing 10p	184	+2	3.5	♦	2.5	♦
*174	150	CLF 50p	161xd	..	n1.74	8.5	1.4	8.9
71	54	Castle's (Hldgs) 10p	63	..	2.5	2.1	5.4	11.6
£45⅛	£30⅞	Cie B'cre Fr.100	£43⅛	–⅝	Q10%	–	2.3	–
38	24	Equity & Gen 5p	35	+3	†1.05	2.2	4.0	13.6
140	102	Moorgate Merc. 10p	138	..	♦†2.0	2.7	1.9	25.5
369	330	Prov Financial	351	..	16.0	2.2	6.1	9.8
81	41	Reflex Invs Ir5p	77	..	Q028.8%	3.0	1.7	17.5
169	140	Woodchester IR20p	165	..	Q8.65%	5.7	0.9	29.2

BEERS, WINES & SPIRITS

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
441	322	Allied-Lyons	429xd	–7	13.0	q2.4	4.0	12.2
867	756	Bass	789xd	–9	†19.55	3.9	3.3	10.2
50	42	Belhaven	45		a1.0	3.4	3.0	13.0
154	127	Boddington	152	–2	3.97	♦	3.5	♦
207	152	Buckley's Brewery	164	–1	♦3.2	1.6	2.6	29.3
183	147	Bulmer (H.P.) 5p	179	.	†5.77	2.5	4.3	12.4
154	120	Burtonwood Brewery	148		h2.93	2.1	2.6	23.8
388	332	Clark (Matthew)	365		†9.0	3.6	3.3	11.3
371	292	Devenish (J.A.) 5p	365	–2	3.0	3.9	1.1	30.5
265	205	Do 4.5pc Cv 2ndPf	260	.	4½%	25.3	2.3	–
376	325	Eldridge Pope "A"	376	..	7.75	3.2	2.7	15.3
508	495	Fuller S.T.A.	505		†5.1	4.9	1.3	20.2
221	176	Greenall Whitley	215xd		†6.0	3.1	3.7	11.5
128	109	Do 5.95pcCvPf£1	118xd	+2	5.95%	–	6.7	–
494	436	Greene King	470	–2	†6.46	3.1	1.8	23.8
325	271	Guinness	324	–1	9.2	3.2	3.8	10.7
112	95	Do 5¼pc Cnv Prf.	104xd	–1	5.75%	25.0	7.4	–
£126	£113	Do 8¼pcCvLn	£125	+1	Q8¼%	69.0	6.6	–
127	76	Highland Dists. 20p	121	–1	†2.45	2.6	2.7	18.9
275	166	Invergordon Dists.	273	+17	5.75	2.8	2.8	16.7
316	125	Irish Distillers	316	+3	♦Q9.7%	1.7	2.0	28.7
910	523	Macallan-Glenlivet	895	–15	4.43	3.9	0.7	52.2
£14⅞	£11⅛	Macdonald Martin A	£13⅝	–⅛	20.0	♦	2.0	♦
125	110	Marston Thompson	121		2.9	♦	3.3	♦
391	330	Merrydown Wine	364		†h5.3	3.7	2.0	18.6
518	464	Morland	518xd		†7.9	5.9	2.0	9.8
329	206	Scott & New 20p	319	+7	†7.95	2.4	3.3	16.5
585	479	Vaux Group	560xd	–5	K16.2	2.5	3.9	14.6
317	271	Whitbread 'A'	299	+6	10.55	q2.5	4.8	10.8
403	351	Wolv. & Dudley	401	–2	†5.85	4.1	2.0	16.6
425	345	Young Brew 'A' 50p	425	+5	9.2	♦	2.9	♦
395	318	Do Non V 50p	395	+5	9.2	♦	3.1	♦

BUILDING, TIMBER, ROADS

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
400	315	AMEC 50p	376	.	n13.0	2.7	4.6	10.7
265	145	Abbey	265	+5	n17.3%	4.5	2.1	16.3
458	343	Anglia Sec 10p	443	–5	†2.0	11.7	0.6	18.9
54	36	Anglo Utd	45	+1	a1.01	0.9	3.0	50.8
138	90	Arncliffe 10p	133	–5	3.17	4.0	3.2	8.2
460	340	Ashtead Group 10p	460		L3.0	3.2	0.9	47.8
315	247	Attwoods 5p	306	+22	†6.0	2.5	2.6	17.3
108	98	Aukett Assocs. 5p.	99	.	L2.5	2.9	3.4	13.6
310	248	BPB Inds. 50p	287	–1	†h6.25	3.4	2.9	12.4
320	240	Baggeridge Brick	312	..	r3.25	5.8	1.4	16.5
85	53	Bailey (Ben) 10p	73	.....	†1.2	4.3	2.2	13.8
170	78	Baldwin 10p	160	.	g1.25	1.7	1.0	75.4
123	73	Banner Homes 10p	128	..	L2.6	♦	2.9	♦
216	170	Barratt Dev 10p	179		†8.93	1.6	6.7	12.2
268	181	Bellway	267	–1	8.0	2.6	4.0	12.8
113	85	Bellwinch 10p	103	–2	L3.2	3.6	4.1	8.9
384	258	Berkeley Group	343	.	†g2.5	7.2	1.0	19.9
103	83	Bett Bros. 20p	103	+8	3.5	1.2	4.5	23.8
400	320	Brockleys 20p.	388	..	6.5	♦	2.3	♦
465	403	Blue Circle £1	419	–1	15.0	2.4	4.8	9.9
295	167	Breedon	270	–5	6.35	1.2	3.2	35.6
275	275	BB & EA	275	.....	†1.75	4.9	0.8	32.2
148	110	British Dredging	137	+3	5.0	1.4	4.9	19.0
148	126½	Bryant Group	145	..	K4.9	4.5	4.5	11.7
134	110	CRH	133	+1	Q24.6%	3.4	3.9	11.6
335	258	Caradon 5p	335	+4	8.0	♦	3.2	♦
159	130	Carron Phoenix 10p	156	+1	R3.5	2.7	3.1	16.3
139	103	Church (Charles) 5p	128	–2	L2.75	3.3	3.1	13.0
390	195	Conder Group	345	–5	5.5	4.3	2.1	11.7
153	112	Copson (F.) 5p	134	+7	d1.75	1.6	1.7	49.3
336	259	Costain Group	311	–2	9.65	2.3	4.2	12.5
317	203	Countryside Props	318	–2	†1.91	14.0	0.8	11.6
229	185	Crest Nichol 10p	217	.	5.7	3.5	3.5	10.9
108	89	Do 5½pc Cv Cm Rd Pf	98	+1	5½%	–	7.5	–
110	73	Crosby (James) 10p	106	–2	WL.75	3.4	2.2	17.9
292½	229	Douglas (Robt. M)	270	.	†3.0	5.2	1.5	15.8
35	26	Dunton Group 5p.	32	+½	†0.5	3.7	2.1	17.3
184	120	EBC 50p	178		7.0	2.5	5.2	10.0
36	23	Edmond Hldgs 10p	34	+3	0.8	2.7	3.1	15.6
170	138	Epwin Group 10p.	164	.....	4.8	2.3	3.9	13.4
105	78	Erith	95	..	3.0	2.5	4.2	12.8
155	125	Eve Group	141	..	5.0	3.1	4.7	9.2
430	210	Fairbriar 10p	405	...	6.8	♦	2.3	♦
303	175	Fed. Housing 5p	282	.....	5.0	5.5	2.4	10.2
100	75	Finlan Group 10p	84	.....	K4.5	1.7	7.1	12.4
240	213	Freeman Group 10p	223	–2	†b6.75	2.8	4.0	11.8
68	59	Galliford 5p	64	.....	†h2.68	1.6	5.6	14.9
235	210	Gibbs & Dandy 10p	233	.....	2.6	2.9	1.5	30.5
83	68	Do "A" 10p	68	.....	2.6	2.9	5.1	8.9
500	365	Gleeson (MJ) 10p	488	.....	†6.66	7.5	1.8	8.4
250	205	Harrison Inds 10p	215	...	†d5.75	3.0	3.6	12.2
163	100	Hatfield Ess	168	.....	RL5	10.2	1.2	10.5
377	329	Henderson Group	371	.....	♦17.5	1.7	2.7	26.5
140	109	Hewden-Stuart 10p	135xd	..	2.45	4.8	2.4	11.3

BUILDING, TIMBER, ROADS—Contd

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£377	£295	Do 10pc '03/08	£373	..	Q10%	–	2.7	–
116	80	Hewetson 10p	110	+2	L2.7	2.2	3.3	18.6
165	120	Hey & Croft 10p	164	+1	L3.85	3.6	3.1	11.9
320	259	Heywood Williams	291	.....	9.5	3.2	4.4	9.7
137	113	Do Cnv Prf	123	.....	6.75	–	7.3	–
362	291	Higgs & Hill	336	.....	9.0	3.5	3.6	10.7
81	67	How Group 10p	79	..	L2.3	♦	3.7	♦
69	52	Howard Hldgs. 10p	54	–1	†b0.98	4.5	2.4	12.3
195	141	Ibstock Johnsen	160	.....	4.0	3.4	3.3	10.4
47	20	Ntnl Amco Con	39	.....	–	–	–	–
153	86½	Jarvis (J.) 5p	153	+6	♦th2.0	3.0	1.7	25.5
123	71	Jennings A$0.50	123	–3	Q20%	2.1	3.4	13.9
136	101	Johnstones Pts. 10p	101	.....	d4.765	2.3	6.3	9.0
£128½	£100	Lafarge Cop F100	£121	+1	Q25%	♦	2.0	♦
326	270	Laing (John)	325	+2	7.0	4.8	2.9	9.6
290	260	Latham (J.) £1	285	–5	†h8.25	3.2	3.9	10.0
158	111	Lawrence (W.)	150xd	..	4.75	3.3	4.2	9.4
175	140	Do 8.5pc CnRdPf £1	165	..	8½%	–	6.9	–
49	38½	Lilley (F.J.C.)	44	–1	–	–	–	♦
110	95	Lon. & Clydeside	103	.....	d5.7	1.6	7.4	11.7
260	218	Lovell (Y.J.)	242	+1	5.0	3.7	2.8	13.0
509	424	McAlpine (Alfred)	427	–4	16.0	3.1	5.0	8.6
497	443	McCarthy & Stone 20p	459	–1	†4.1	8.0	1.2	13.7
252	190	McLaughlin & H.	252	.....	8.0	2.6	4.2	12.0
262	196	Magnet	243	..	†6.0	2.5	3.3	16.1
192	147	Manders (Hldg)	190xd	..	†5.5	2.0	3.9	16.5
162	128	Marley	144	..	5.0	2.5	4.6	10.3
263	236	Marshalls Halifax	240xd	..	7.25	♦	4.1	♦
100	79	Maunders (John) 20p	94	+2	†b1.9	4.9	2.7	10.2
398	341	Meyer Int	366	+2	†7.0	5.6	2.6	9.2
103	56	Miller (Stan) 10p	100	+2	1.25	0.7	1.7	–
438	347	Mowlem (J)	381	..	17.25	2.2	6.0	10.1
16	8½	NSM	10	+½	–	–	–	–
£14½	£10⅞	Newarthill £1	£14⅛xd	..	s14.0	3.2	1.1	33.4
186	172	Newman-Tonks	182	+2	7.7	1.8	5.6	13.5
*180	109	Persimmon 10p	170	.....	M3.0	5.8	2.4	13.7
105	87	Phoenix Timber	95	.....	†1.5	4.7	2.1	10.9
745	715	Pochins	715	.....	16.0	4.9	3.0	9.1
162	135	Polypipe 10p	146	.....	†b1.55	3.5	1.4	27.1
497	423	RMC	470	–1	11.0	3.2	3.1	11.4
108	82	Raine Inds. 10p	91	..	†1.4	3.5	2.1	18.8
180	130	Ramus	137	+2	6.5	2.4	6.3	8.1
*450	387	Redland	409	..	15.85	q2.3	5.3	9.2
£98⅛	£91⅛	Redland Cnv 7¼pc Cv '02	£92⅛	–½	Q7¼%	–	7.9	–
118	88	Rowlinson 10p	115	.....	†0.78	9.3	0.9	14.8
235	125	Ruberoid	225	–6	4.2	3.0	2.5	16.0
271	222½	Rugby Group	267	.....	8.5	2.6	4.2	12.0
*274	180	Rush & Tompkins	240	.....	†10.55	2.3	5.9	9.9
255	223	Sandell Perkins	242	.....	†4.3	3.6	2.4	15.8
240	173	Sharpe & Fisher	235	.....	4.0	3.7	2.3	15.7
161	106	Shorco Group Hldgs	144	–1	L3.65	2.1	3.4	14.6
213	176	Sindall (Wm) 5p	191xd	.....	3.1	–	2.2	♦
133	111	Smart (J.) 10p	133	.....	†d5.25	1.4	5.3	18.1
352	285	Steetley	337	–1	9.25	3.0	3.7	11.7
264	212	Tarmac 50p	242xd	–3	7.25	3.1	4.0	10.6
386	260	Tay Homes	376	–3	†6.2	5.0	2.2	12.1
445	351	Taylor Woodrow	432	–5	10.5	q2.8	3.2	14.2
363	233	Tilbury Group	358	–2	9.2	–	3.4	♦
351	309	Travis & Arnold	340	.....	6.5	3.9	2.5	13.3
164	93	Trent Holdings 10p	159	+3	†1.15	5.3	1.0	26.0
130	105	Tudor 20p	125	.....	5.0	2.5	5.3	9.9
339	227	Turriff Corp.	337	+1	10.0	3.0	4.0	11.2
53	43	Tysons (Contr.) 10p	45	+1	–	–	–	–
723	555	Vibroplant	705	–2	†h10.42	5.0	2.0	13.6
180	135	Ward Group 5p	188	..	4.3	2.9	3.2	14.5
181	159	Ward Hldgs. 10p	163	..	2.4	6.6	2.0	10.3
122	90	Warringtons	120	.....	–	–	–	–
291	261	Watts Blake	290	.....	6.15	3.4	2.8	13.7
*260	202	Westbury 10p	238	.....	g5.5	♦	3.2	♦
232	151	Wiggins Group	232	+10	†d4.36	2.4	2.5	(18.8)
224	143	Wilson Bowden 10p	222	–1	4.2	4.2	2.5	12.1
205	156	Wilson (Connolly)	198xd	..	h2.0	6.8	1.3	14.5
275	221	Wimpey (Geo)	244	–6	6.75	3.3	3.7	10.2

CHEMICALS, PLASTICS

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£32¼	£25	Akzo Fl.20	£32¼	+⅛	†Q33%	3.5	5.8	4.9
352	288	Alida Holdings	340	..	9.25	2.8	3.6	13.2
144	106	Allied Colloids 10p	130	+4	†h1.88	4.3	1.9	15.6
65	51	Amer Plastic Tech $0.001	56	.....	LQ2.5c	♦	2.7	♦
506	441	Amersham Intl	460	+2	†8.2	2.7	2.4	18.6
*42	27	Astra Holdings 5p	29	..	K0.87	3.2	4.0	11.8
£85¼	£73¼	BASF AG DM50	£82¼	+⅛	vQ20%	♦	3.9	♦
153	130	BTP 10p	144	..	K6.2	1.6	5.7	16.6
£90½	£79½	Bayer AG DM 50	£90½	+⅛	vQ20%	2.3	3.5	12.5
183	148	Blagden Inds.	166	..	7.7	1.6	6.2	(12.2)
147	118	Brent Chems 10p	139	–1	5.2	1.9	5.0	12.6
70	51	Cambridge Isotope Lc	66	.....	LQ0.9c	6.2	0.9	19.5
206	169	Canning (W.)	190	–5	5.3	3.5	3.7	9.4
189	181	Chemoxy Intl. 10p	181	..	L4.9	2.7	3.6	12.7
347	285	Coalite Group	293	+5	†8.75	3.4	4.0	9.9
358	296	Coates Bros.	328	–1	7.7	3.7	3.2	10.0
26	21	Cory (Horace) 5p	26	..	0.75	1.2	3.8	28.0
211	173	Croda Int. 10p	176	+1	9.0	1.8	6.8	10.6
54	50	Delmar Group	52	.....	2.15	2.4	5.5	10.0
118	87	Doeflex 10p	87	.....	3.45	2.6	5.3	9.8
188	147	Ellis & Everard	182	.....	†h4.67	2.7	3.4	14.1
£11¼	975	Engelhard U.S.$1.00	£11	+⅛	52c	–	2.5	–
177	150	Evode Group	175	.....	4.44	2.8	3.4	14.3
255	206	Foseco Minsep	250	–1	10.6	q1.5	5.7	(14.0)
89	70	Gaynor Group 10p	74	.....	†2.67	2.7	4.8	10.0
85	68	Granyte Surface 10p	71xd	+1	3.0	♦	5.6	♦
255	226	Halstead (J.) 10p	226	.....	†6.5	3.4	3.8	10.1
£28⅞	£24⅛	Hercules Inc	£25⅛xd	–⅛	Q$1.60	–	0.3	–
184	136	Hickson Intl.	181	.....	5.63	2.8	4.1	11.6
£88¼	£78⅛	Hoechst AG DM50	£88¼	+⅛	Q20%	1.9	3.6	–
£368	£280	Do Fin 10pcUn Ln.	£368	.....	Q10%	–	2.7	–
£11⅞	947	Imp Chem. £1	£10⅛	+⅝	41.0	2.4	5.4	9.1
424	350	Laporte Inds. 50p	407	–4	12.0	2.3	3.9	12.6
*243	157	Leigh Interests 5p	243	+14	†g4.15	2.4	2.3	25.7
*182	137	Do 6pc Cv Red. Prf.	182xd	+5	6%	–	4.4	–
146	118	MTM 5p	136	.....	3.0	3.2	2.9	13.2
697	612	Montedison ADR L1000	612	.....	4%	♦	0.3	♦
63	51	Morceau Hldgs	63	.....	♦1.0	–	2.1	–
£16⅛	£11⅛	Novo Inds. 'B' Kr 20	£15⅛	.....	vQ20%	4.7	2.1	10.3
£20⅛	£14⅛	Perstorp AB 'B'Sk10	£19⅛	–⅛	Q24%	4.9	1.1	18.4
163	130	Plysu	163	+5	2.3	♦	1.9	♦
96	88	Porvair 2p	95	.....	†2.34	3.8	3.4	(7.6)
74	43	Ransom (Wm.) 10p	68	.....	†1.15	2.3	2.6	22.8
207	173	Rentokil 10p	193	–2	3.28	3.4	2.3	16.2
£162	£111	Schering AG DM50	£162	+2	Q24%	2.7	2.3	15.8
400	220	Sequa	393	.....	♦3.0	♦	1.0	♦
173	121	Sutcliffe Speakman	149	.....	–	–	–	22.6
75	58	Thurgar Bardex 10p	74	+1	2.25	2.4	4.1	13.5
63	58	Transtec Hldgs 10p	58	.....	b2.0	2.0	4.6	14.9
123	110	Viking Pack. 10p	111xd	.....	†3.5	2.0	4.2	15.6
618	500	Wardle Storeys 10p	603xd	+3	†9.0	3.6	2.0	18.7
56	36	Wentworth 10p	46	.....	1.75	1.7	5.1	15.6
325	270	Wolstenholme Rink	325	+5	10.25	3.1	4.2	10.4
264	213	Yorkshire Chems.	221	–5	7.0	3.2	4.2	9.6
126	106	Yule Catto 10p	118xd	+1	3.0	2.7	3.4	13.6

DRAPERY AND STORES

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
82	55	Acsis Group 10p	75	+2	–	–	–	♦
387	337	Alexon 10p	387	+2	†6.0	4.3	2.1	14.9
82	31	Amber Day 2½p	81	+4	–	–	–	46.0
275	240	Aquascutum 5p	260	.....	3.0	1.8	1.5	48.3
94	67	Do 'A' 5p	88	.....	3.0	1.8	4.5	16.3
136	111	Ashley (Laura) 5p	128xd	..	2.35	2.5	2.6	16.8
308	253	Asprey	253	–5	†h4.0	4.1	2.1	14.1
385	330	Austin Reed	383xd	.....	8.5	2.1	3.0	20.5
285	195	Do. A N/V	281xd	.....	8.5	♦	4.0	♦
121	116	Automagic 10p	116	.....	6.5	1.1	7.5	16.6
106	61	Babygro Hldgs 10p	71	.....	L2.4	1.2	4.5	(17.8)
133	118	Beattie (J.) 'A'	128	–2	4.0	2.6	4.2	12.5
120	73	Bedford (Wm) 5p	88	.....	4.65	2.3	7.0	8.1
203	149	Bentalls 10p	187	–1	3.15	2.3	2.2	26.2
180	73	Bk Bch Gruppen AS	108	..	–	–	–	–
24½	16	Blacks Leisure Gp 2½p	17½	+½	–	–	–	–
78	41	Blanchards 10p	41	–2	♦4.5	1.4	♦	8.3
620	230	Body Shop Int 5p	611	–2	b1.5	6.2	0.3	65.4
63	34	Bolton Text. 5p	40	.....	–	–	–	27.1
54	33	Brown & Jackson	34	–½	0.1	11.6	0.4	25.7
350	260	Brown (N) 10p	268	.....	†3.75	3.1	1.9	22.5
264	220	Burton Group 50p	235	.....	17.2	2.8	4.1	11.3
330	215	Cantors 20p	310	.....	†h1.5	6.5	0.6	32.0
109	83	Do 'A' 20p	105	–1	†h1.5	6.5	1.9	10.8
93	68	Casket 10p	73	–1	†2.6	2.9	4.7	8.7
170	120	Chelsea Man 5p	153	–2	2.9	3.3	2.5	16.0
455	415	Church	440	.....	11.5	2.6	3.5	13.9
174	150	Clinton Cards 10p	173	–2	u2.6	2.6	2.0	22.0
287	221	Coats Viyella 20p	237	.....	8.7	2.4	4.9	9.7
420	227	Coles Myer A$0.50	419	.....	Q21c	1.9	3.3	15.9
252	145	Colorvision 5p	252	+5	L2.3	4.8	1.2	23.6
185	158	Courts 'A'	179	.....	†4.9	2.1	3.6	17.1
535	400	DAKS Simpson 'A'	525	–10	†8.6	6.1	2.2	10.0
38	33	De Brett (A.) 10p	35	.....	–	–	–	40.0
54	41	Dewhirst (I.J.) 10p	51	–1	0.93	4.7	2.4	11.2
217	165	Dixons Group 10p	185	..	†4.0	5.0	3.0	8.6
86	71	Do 5¼pc Cn Cm Rd	73	..	5.0	–	9.1	–
207	154	Dunhill Hldgs 10p	201	+2	2.7	♦	1.9	♦
97	38	ERA Group 5p	90	..	2.5	♦	3.7	♦
105	55	Ellis & Gold 10p	103	–3	♦2.2	♦	3.3	♦
245	204	Empire Stores	234xd	.....	5.225	1.7	3.0	26.6
298	251	Etam 10p	278xd	–1	6.0	2.8	2.9	14.7
323	229	Euro Home Prods 5p	312	.....	5.0	♦	2.1	♦
183	120	Executex 20p	182	–1	3.0	3.9	2.2	15.4
138	93½	Fields (Jrs) $0.05	96	+1	Q7c	1.7	4.1	14.5
244	208	Fine Art Devs 5p	238	+3	6.8	♦	3.9	♦
320	270	Forminster 10p	315	.....	†7.19	4.4	3.0	10.0
170	115	French Connection 5p	120	–10	d5.25	3.0	5.8	7.2
149	118	Gabicci 5p	138	.....	†3.3	2.9	3.2	14.3
129	83	Gee (Cecil) 10p	123xd	..	♦1.25	2.6	1.4	31.6
62	50	Gent (S.R.) 10p	61	.....	†1.0	2.7	2.2	(28.3)
178	101	Glamar Group 10p	103	.....	6.7	♦	9.3	♦
210	168	Goldberg (A.)	209	+3	5.5	♦	3.6	♦
39	26	Goodman Group 5p.	28	.....	a0.33	♦	–	♦
£17⅛	£10⅞	Great Universal	£16⅛	+⅛	†24.5	3.8	2.0	17.1
£11⅛	996	GUS A	£10⅛	+⅛	†24.5	3.8	3.2	10.7
96	73	Hampton Homecare 10p	85	.....	1.8	4.5	2.8	10.4
177	123	Harris Q'way 20p	146xd	–1	♦5.75	0.7	5.3	35.4
46	33	Helene 10p	38xd	–1	1.63	1.6	5.7	11.9
272	186	Hogg Robinson 10p	280	.....	L4.0	2.7	2.7	18.6
65	57	Hollas Group 5p	61	..	†2.5	1.9	5.5	11.7
156	115	Honeysuckle Grp 2p	153	.....	L4.1	2.6	3.7	14.5
212	175	House of Lerose	200	.....	9.7	1.1	6.5	19.4
92	62	In Shoes 5p	83	..	R1.3	2.6	2.1	20.6
378	312	Jacques Vert 10p	368xd	–2	8.5	♦	3.1	♦
118	88	Jenots & Knockers 10p	114	+1	L1.17	4.6	1.4	21.3
76	43	Lanca 2½p	56xd	–2	1.1	4.9	2.6	10.3
60	50	Leslie Wise 20p	56	.....	2.0	2.7	4.8	10.3
£13⅛	£10⅛	Liberty	£11½	.....	10.6	4.5	1.2	23.8
648	598	Do Non Vtg	638	..	10.6	4.5	2.2	13.2
£12⅝	929	Limited Inc $0.50	£10⅝	–⅛	Q24c	–	1.2	–
150	112	Lloyds Chemists 5p	127	–1	L1.28	5.0	1.3	19.9
163	145	Mallett 5p	148	–2	4.0	2.9	3.6	12.9
190	165	Marks & Spencer	173xd	–2	5.1	q2.4	3.9	14.1
118	96	Martin (A.) 20p	114xd	+4	4.2	2.4	4.9	9.5
388	343	Menzies (J.)	355xd	.....	5.8	5.0	2.2	12.1
488	325	Miller & Santhouse 5p	415	.....	†g2.35	2.6	0.8	49.0
£11⅛	825	Moss Bros 20p	957	.....	10.0	3.5	1.4	27.0
298	245	Next 10p	278	+1	7.2	3.1	3.6	14.3
450	340	Oliver (G.) 'A'	450	.....	12.5	4.2	3.7	7.4
850	600	Owen & Robinson 5p	650	.....	†g0.75	7.4	0.2	–
74	41	PAIL 5p	46	.....	1.25	2.6	3.6	12.2
135	109	Pentos 10p	134xd	+1	1.3	6.1	1.3	15.2
285	258	Pepe Group 10p	280	+3	3.75	4.8	1.8	14.6
242	105	Preedy (Alfred)	242	+1	♦4.15	1.3	2.3	44.9
135	75	[illegible] 10p	135	.....	♦1.0	1.6	1.0	(67.0)
42	34	Ramar Texts. 5p	36	.....	1.75	–	6.5	–
271	219	Ratners 10p	257xd	–1	5.0	3.8	2.6	10.8
171	103	Do Cnv Cum Pf £1	160xd	+2	5.85%	–	4.9	–
96	65	S&U Stores 12½p	87xd	.....	4.0	♦	6.1	♦
50	41	Do. 31½pcPf 12½p	50	.....	3.94	–	10.5	–
140	116	Sears	120xd	–½	4.6	q2.3	5.1	11.0
445	325	Sherwood Group 10p	440	.....	4.5	♦	1.4	♦
295	230	Smallbone 10p	292	+2	†h3.61	4.1	1.6	19.6
116	101	Do 7.25pc Cv Rd Prf	116	+2	7.25	–	8.3	–
337	275	Smith (W.H.) A 50p	284	+2	†7.8	2.9	3.7	12.4
277	200	Sock Shop Intl 5p	267	.....	L1.35	4.4	0.7	44.2
307	166	Stanley (A.G.) 5p	305	–1	♦3.75	2.4	1.6	31.5
137	92	Stead. & Sim 'A'	132	+2	♦4.6	♦	4.8	♦
76	55	Stirling Group 20p	63	.....	†h1.15	5.3	2.4	10.2
290	216	Storehouse 10p	254	–3	8.8	♦	4.7	♦
14	9½	Stormgard 10p	11	..	–	–	–	–
*71½	41	Summer Intl 20p	68xd	..	–	–	–	–
182	130	T & S Stores 5p	175	.....	2.1	4.4	1.6	18.5
262	200	Tibbet & Britten 5p	260		4.5	2.6	2.3	22.2
151	114	Tie Rack 5p	120	..	1.21	♦	1.4	♦
211	153	Time Prods. 10p	201	–4	4.6	♦	3.1	♦
95	69	Top Value Inds 10p	83xd	+1	3.0	3.3	4.8	8.0

DRAPERY AND STORES—Contd

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
148	103	Underwoods 10p	133xd	.....	d2.5	♦	2.5	♦
80	58	Upton (E.)	68	.....	–	–	–	13.2
160	131	Usher (Frank) 5p	133	+2	Kab.0	2.6	6.0	9.4
181	121	Vivat Hldgs	123xd	+1	2.7	2.1	2.9	(18.9)
341	289	Ward White	304	+3	8.75	3.3	3.9	9.8
129	106	Do Cnv Red Prf 10p	107	–1	6.0	–	7.5	–
125	100	Wassall (J.W.)	105	.....	1.0	1.9	1.3	–
*270	232	Wickes	262xd	.....	g1.5	10.9	0.8	16.8
228	160	Wilding Off. 10p	223	.....	3.25	3.5	1.9	19.6
130	80	Windsmoor 5p	130xd	.....	♦3.25	♦	3.3	♦
170	98	Wootton's B'ware 10p	145	+2	dR3.7	2.3	3.4	17.2
307	249	Woolworth Hldgs	303xd	+9	9.0	♦	4.0	♦
£143	£121	Do. 8½pc Ln 2000	£137	+5	8½%	–	6.2	–
155	90	World of Leather 10p	161	+1	3.2	2.1	4.2	14.1

ELECTRICALS

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
449	340	AB Electronic	415	+2	†12.5	1.9	4.0	16.8
54	31	AMS Inds 5p	45	.....	1.5	2.5	4.4	11.9
37	22	Acorn Cmptr 10p	23	+1	–	–	–	–
120	87	Admiral Computing 5p	111	.....	1.46	5.3	1.8	13.9
116	88	Alba 10p	108	.....	K4.35	2.2	5.4	11.0
*312	209	Alphameric 5p	312xd	.....	K3.5	6.4	1.5	20.1
190	113	Amstrad 5p	185	–2	†0.7	25.5	0.5	9.6
362	240	Appl'd H'graphics 5p	268	+8	–	–	–	–
335	238	Do Warrants	238	–7	–	–	–	–
114	94	Apricot Comp 10p	108	.....	2.0	♦	2.7	♦
73	40	Arcolectric 'A' NV 5p	71	..	0.88	♦	1.7	♦
170	110	Arlen 20p	137	–5	†2.0	5.7	1.9	12.1
£36⅛	£26⅛	ASEA AB 'A' Sk.50	£36⅛	+⅛	Q16%	2.3	2.0	21.4
£36	£26½	Do 'B' Sk.50	£35⅛	–⅛	Q16%	2.3	2.1	20.7
445	345	Atlantic Cmptr 10p	353	+7	7.0	4.1	2.6	9.9
137	77	Audio Fidelity 10p	129xd	.....	0.5	33.1	0.5	10.1
264	223	Auto'ted Sec. 10p	241	+3	2.16	7.4	1.2	13.8
352	302	BICC 50p	325	.....	13.0	1.9	5.3	12.4
91	62	BSR Intl 10p	62	–1	Q3.0	2.3	4.8	(10.2)
66	35	Beacon Group 10p	38xd	.....	t0.5	–	1.8	–
45	32	Bennett & F'tain 10p	36	–1	0.7	2.8	2.6	18.2
£12⅛	937	Black & Decker $0.50	£12⅛	+⅛	Q40c	–	1.7	–
184	133	Blick 5p	184	+2	4.2	3.1	3.0	13.4
119	85	Borland Intl Inc	107	.....	Q2c	2.0	1.0	48.8
192	147	Bowthorpe 10p	161	–1	3.28	3.7	2.7	12.3
218	174	Britannia Sec. 10p	185	.....	†1.8	5.2	1.3	17.8
260	221	British Telecom	234	–1	†8.45	2.6	4.8	10.7
111	81	Brown Bov. Kent	90	–1	3.0	1.5	4.4	18.3
24	13	Bulgin 'A' 5p	14	..	0.1	5.5	0.8	29.0
299	210	Burgess Group	230	.....	♦3.13	5.0	1.8	12.3
303	192	CAP 10p	294	.....	†1.8	5.8	0.8	28.2
102	53	CASE Group 20p	92	–1	♦0.1	–	0.1	–
120	106	CML Microsystems 5p	118	+1	1.1	7.0	1.3	14.9
94	53	CPU Computers 5p	55	.....	–	–	–	16.1
381	312	Cable & Wireless 50p	353	.....	†5.55	3.1	2.1	16.5
245	193	Cambridge Elec.	225	+2	8.5	2.4	5.0	11.1
58	32	Cambridge Instrument 5p	58	.....	†0.7	10.1	1.9	5.3
65	47	Chloride Grp	48	+½	1.9	2.4	5.3	(8.6)
7½	4	Chorus Consortium	6	.....	Z01c	–	1.2	–
23	10	Cifer 10p	14½	–½	–	–	–	9.8
170	113	Circaprint 10p	124	.....	1.92	8.0	2.0	8.1
*58	37½	Compsoft Hldgs. 5p	53	.....	–	–	–	–
210	170	Cont'l. Microwave	175	.....	†2.8	4.5	2.1	13.9
205	180	Control Tech 10p	187	.....	G†3.75	2.3	2.7	21.6
85	73	Cranbrook Elect 5p	75	.....	†0.5	2.9	0.9	48.5
237	200	CrayEl'tronic 10p	285	.....	†h2.54	3.3	1.7	24.7
183	142	Crystalate 5p	155	+3	5.85	3.2	5.1	7.3
82	50	DDT Group 5p	73	+1	1.2	♦	2.2	♦
105	75	Dale Elect. 10p	97	+2	†3.5	1.4	4.8	20.1
65	40	Densitron Intl 5p	63	+3	1.8	1.8	3.8	16.9
165	100	Denmans Elect.	147	–1	4.05	4.0	3.7	9.0
56	38	Dewhurst 'A' 10p	51	.....	1.41	3.6	3.8	9.9
348	278	Domino Print Sci. 5p	285	.....	2.9	6.5	1.4	14.2
64	53	Dowding & M. 10p	62	.....	†1.76	2.3	3.8	15.3
425	387	Druck Hldgs 5p	387	.....	†5.2	5.1	1.8	14.7
220	117	Dubilier Int 5p	183	.....	♦a3.48	2.7	2.5	19.3
69	35	Ealing Electro 5p	58	.....	1.5	1.5	3.4	24.0
213	176	Elect'comps 10p	218	.....	†h3.7	3.5	2.3	16.4
150	105	Electron House 10p	144	+2	†3.6	1.5	3.3	27.5
128	99	Elec. Data Proc. 5p	116	..	2.1	5.2	2.4	9.9
92	65	Electronic Machine	72	–1	0.9	1.4	1.7	56.2
443	367	Emess	443	.....	8.0	2.9	2.4	16.5
117	107	Do 6.25pc Cv Cm Rd Pf	114	+2	6.25	–	7.3	–
£23⅞	£14⅛	Ericsson (L.M.) SK50	£23⅝xd	–⅛	vQ18%	2.0	3.5	14.4
361	267	Eurotherm Int. 10p	360	.....	6.0	4.1	2.2	13.3
*62	27	F & H Group 10p	62xd	.....	†4.76	2.5	♦	9.6
143	113	FKI Babcock 10p	122	–2	2.35	♦	2.6	♦
179	147	Farnell Elec 5p	156xd	–1	3.5	3.7	3.0	11.8
81	68	Feedback 10p	76	+1	2.5	1.6	4.4	19.4
92	76½	Ferranti 10p	88	+1	S2.33	3.1	3.9	11.0
332	250	First Security 10p	332	.....	†4.2	3.5	1.7	22.3
45	31	Fletcher Dennys 5p	41	.....	♦1.7	–	5.5	–
195	171	Forward Group 5p	175xd	.....	2.8	♦	2.1	♦
69	50	Forward Tech.	68	.....	1.0	4.9	2.2	9.8
702	485	Fujitsu Y50	669	+12	Q26%	1.2	0.5	–
168	143	GEC 5p	147½	+1½	†5.3	2.9	4.8	9.0
48	38½	Gardiner Group 5p	44	.....	b0.75	3.9	2.3	15.0
131	113	Godwin Warren	116	–4	2.2	–	2.5	–
290	235	Goring Kerr 10p	275	.....	13.5	1.8	6.5	10.6
214	192	Harland Simon 10p	212	.....	L1.9	4.1	1.2	27.4
70	46	Highland El. 20p	70xd	.....	2.5	2.4	4.8	10.7
144	84	Holmes Protect. $0.01	104	.....	Q3.1	♦	1.2	♦
295	195	Hoskyns Group 5p	293	–2	†2.1	5.7	1.0	22.5
36	19	Humberside El. 7p	24	–1	–	–	–	–
65	43	ITL Information Tech	51	.....	L2.0	3.3	5.2	7.8
28	6	Imtec Group 10p	10½	+½	–	–	–	–
98	73	INSTEM 10p	98	+5	2.5	1.8	3.4	22.1
100	86	Intl Colour	91	.....	L1.0	6.6	1.5	12.3
203	150	JSB Electrical 20p	202xd	+2	†2.5	4.1	1.7	19.6
59	38	Johnson Electric	59	+3	Q20c	2.0	2.8	18.3
210	150	Jones Stroud	186	.....	†h5.0	3.3	3.7	10.6
147	105	Kewill Systems	142	.....	1.5	5.3	1.4	18.0
54	41	Klark-Teknik 5p	43	.....	1.3	3.4	4.0	9.6
385	328	Kode Int.	373	–2	15.5	2.0	5.5	12.0
71	45½	LPA Industries 10p	69	.....	b2.5	2.3	4.8	12.1
170	135	[illegible]	170	..	Lh1.3	5.8	1.0	22.4
372	250	Lec Refrigeration	370	–2	13.5	2.7	4.9	10.0
33	13	Lexicon Inc $0.01	25	.....	Q0.25c	–	0.5	–
58½	37	Life Sciences Int. 10p	51	–2	0.8	2.3	2.1	(24.8)
*325	118	Logica 10p	324	.....	†g1.7	8.4	0.7	22.7
159	118	Logitek 5p	158	.....	L1.8	4.3	1.5	20.6
224	123	Lorin Elects.	224	.....	♦3.5	♦	2.1	♦
95	63	MBS 5p	67	+2	1.0	4.4	2.0	15.4
148	100	MMT Computing 5p	148xd	.....	†h1.25	5.5	1.1	21.5
80	71	MTL Instrs Grp 10p	71	–1	u2.0	3.3	3.9	10.8
293	228	Macro 4 5p	293	.....	†2.8	4.7	1.3	22.2
84	63	Magnetic Materials 10p	65	.....	2.9	2.3	5.9	8.6
142	60	Marcol Group 5p	140	.....	♦L2.3	2.1	2.2	29.7
40	17	Memcom Intl. 10p	22	–1	B-	–	–	–
241	173	Memec 10p	232	–1	4.13	3.7	2.4	15.0
25	18	Memory Comp. 10p	21½	+1	–	–	–	15.5
240	175	[illegible] 5p	233	.....	†3.2	3.7	1.8	19.4
473	288	Microfilm Rep.	468	–5	†h2.25	4.5	0.6	45.9
180	87	Micro Focus 10p	145	.....	–	–	–	12.2
316	244	Microgen Hldgs 5p	277	.....	5.5	2.8	2.6	17.1
329	260	Microsystems 10p	265	.....	3.0	7.7	1.5	11.5
44	28	Microvitec 5p	38	.....	1.50	2.3	5.3	11.2
338	170½	Misys 5p	326	–4	†L2.0	4.1	0.8	39.6
190	115	Mitel Corp.	118	–5	–	–	–	–
97	70	Molynx 20p	88	.....	1.75	3.8	2.7	10.2
£29⅛	£22⅛	Motorola $3	£26⅛	+⅛	Q64c	–	1.3	–
72	43	Multitone Elect.	54	.....	0.1	–	0.2	–
44	29	Murray Electronics	32	.....	0.2	1.9	0.8	84.5
70	51	Murray Tech. Invs.	51	.....	0.4	♦	1.1	♦
979	794	NEC Coron Y50	922	–11	Q18%	♦	0.4	♦
110	89	NEI	91	–1	5.25	1.2	7.7	(13.0)
149	107	Neotronics Tech. 5p	109	+2	L1.8	4.2	2.2	14.3
308	253	Newmark (Louis)	308	+10	†14.0	1.4	6.1	15.5
£173	£125	Nokia Corp PrfFIM20	£164	+⅛	kQ9.09%	–	3.7	–
87	37	Norbain Elec. 5p	42	.....	0.7	1.8	2.2	33.1
812	418	Norsk Data 'A' N K 20	£5⅛	+⅛	Q13½%	♦	5.3	♦
345	245	Northamber 5p	338	+3	b1.0	10.9	0.4	30.8
£11⅛	885	Nth Telecom II	982	+30	Q24c	–	1.3	–
24	16	Oceonics 10p	16	.....	B-	–	–	–
345	185	Orchid Tech.	185	.....	R02.57c	5.2	0.9	21.5
251	200	Oxford Inst. 5p	202	.....	†2.4	9.2	1.6	9.2
220	135	P-E Intl. 10p	203	.....	3.6	3.5	2.4	14.0
68	48	Peek 3p	48xd	.....	M1.0	4.5	2.8	33.1
272	205	Pegasus Group 5p	278	–1	†2.6	6.3	1.3	16.3
220	188	Penny & Giles Intl.	197	.....	†2.5	5.8	1.7	13.5
48	38	Pericom 10p	41	.....	1.0	2.0	3.3	20.5
290	240	Personal Comps 5p	245	.....	†3.6	5.8	2.0	11.7
£82½	£75	Philips Fin 5¼%	£76xd	.....	Q5¼%	–	7.6	–
875	700	Philips Lp F10	825	+7	vQ20%	2.1	6.8	6.4
260	239	Pifco Hldgs. 20p	239	–1	†6.5	3.7	3.6	9.6
189	174	Do. 'A' 20p	184	.....	†6.5	3.7	4.7	7.4
72	56	Plasmec 10p	72xd	.....	2.8	2.7	5.2	8.9
173½	141	Plessey	150½	+2	6.66	q2.3	5.8	9.6
150	80	Polytechnic 5p	113	.....	–	–	–	–
163	117	Prestac 5p	155	–1	†1.56	6.3	1.3	15.7
61	38	Prestwick 5p	54	.....	–	–	–	–
16	5	Process Systems Inc	9	.....	–	–	–	–
145	100	Psion 5p	145	+3	u1.75	4.3	1.7	19.4
122	74	Quest Group 10p	91	+2	b0.91	13.3	1.3	6.6
223	183	Questel 10p	190	–1	5.4	3.8	3.8	9.3
235	178	RHP	217	+11	†5.8	3.0	3.6	12.0
324	202	Racal Electronics	323	+½	†3.3	3.4	1.4	26.6
£726	£101½	Do 7pcCvLn 2009-14	£142½	+1	7%	24.8	4.9	–
103	80	Radamec Grp 5p	103	.....	1.5	5.0	1.9	13.7
138	98	Radius 5p	136	+1	h2.13	3.4	2.1	18.9
17	5	Ran Data Crp $0.20	7½	.....	–	–	–	–
94	71	Real Time Cont. 5p	72	+1	d2.0	2.9	3.7	12.5
183	142	Renishaw 5p	182	.....	2.5	4.5	1.8	15.3
88	69	Rockwood 10p	81	+5	0.4	11.5	0.7	16.8
225	115	Rodime 5p	165	+5	–	–	–	–
180	120	Ross 10p	130	.....	L3.5	2.6	3.6	14.1
82	68	SD-Scicon	68	.....	0.65	♦	1.1	♦
262	219½	STC	258	+3	7.0	3.2	3.6	11.5
*156	98	Scantronic 10p	106	.....	g1.6	3.8	2.0	14.8
465	430	Scholes (GH)	445	.....	†14.0	2.2	4.2	14.4
153	98	Security Tag Systems	98	–5	–	–	–	–
283	195	Sherwood Comp'r 10p	240	.....	4.5	3.0	2.5	10.0
70	41	Sigmex Intl	44	–1	♦1.06	8.9	3.2	4.3
120	75	Sintrom 10p	110	.....	d2.2	3.4	2.7	14.6
£24⅞	£20⅛	Sony Co Y50	£22⅞	+⅛	†Q8%	7.0	0.8	17.3
39	25	Sound Diffsn. 5p	33	.....	0.1	♦	0.4	♦
67	50	Soundtracs 5p	51	.....	1.9	♦	5.0	♦
150	110	Star Comp. 10p	128	–2	1.5	6.8	1.6	12.6
36	24	Sunleigh Elect 10p	28	+1	0.56	4.7	2.7	10.0
323	293	Synapse Comp'r 5p	302	.....	3.2	5.9	1.4	15.9
151	97	Systems Rlbty. 10p	135	–3	5.0	♦	5.1	♦
£21⅞	£18⅞	TDK Corpn. Y50	£19½	+⅛	Q80%	3.8	0.9	30.6
91	57	TDS Circuits 5p	68	.....	L4.75	♦	9.3	♦
140	123	TGI 1p	138	–1	R4.75	3.0	4.6	9.8
178	133	Telecomputing 10p	133	.....	1.5	8.1	1.5	11.0
455	400	Telefonica Pt500	455	+15	Q11%	♦	5.8	♦
*45	15	Telemetrix 5p	45xd	+1	–	–	–	–
232	192	Tele. Rentals	217	–1	8.5	1.5	5.2	15.9
176	127	Thermal Scientific	154	.....	†3.25	3.9	2.8	11.2
651	533	THORN EMI	640	–4	†18.5	2.2	3.9	13.7
170	139	Do. 7pc Cv Pf '92-99	158xd	–1	7%	36.8	5.9	–
340	280	Thorpe (F.W.) 10p	320	.....	†5.1	5.8	2.1	10.7
390	243	Toshiba Corpn. Y50	390	.....	Q14%	3.1	0.8	42.6
415	315	Tunstall Group 5p	375	.....	†3.25	6.6	1.2	17.5
163	120	UCL Group 5p	163	.....	L2.5	4.2	2.1	13.7
378	332	UEI 10p	359xd	.....	7.0	♦	2.6	♦
217	184	Unitech 10p	204	+4	†7.66	2.3	5.0	11.1
230	140	Utd. Scientific	176xd	.....	†6.6	2.0	5.0	12.6
423	308	VG Instruments 10p	311	–1	4.5	6.5	1.9	10.7
380	325	Volex Group	348	.....	†10.0	2.5	3.9	12.0
75	44	Wayne Kerr 10p	66	–1	1.8	2.5	3.6	14.5
122	100	Wstn. Select 20p	108xd	+1	†3.4	2.9	4.2	10.8
477	390	Wholesale Fitg 10p	477	.....	†10.08	2.5	2.8	18.6
107	68	Zygal Dynamics 5p	93	.....	1.0	6.2	1.4	13.4

ENGINEERING

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
134	106	APV 10p	112	+1	4.2	q2.5	5.0	10.9
327	280	Adwest Group	322	.....	†9.4	2.4	3.9	14.1
*118	98	Aerospace Eng.	108	.....	†g2.6	3.0	3.2	14.4
16	9¼	Airship Inds.	9¼	.....	–	–	–	–
720	625	Ash & Lacy	720	.....	30.0	2.2	5.6	10.9
17½	9½	Astra Trust 5p	10½	+⅛	–	–	–	–
233	165	Atlas Conv Eqs 5p	231	.....	7.0	2.7	4.0	12.3
116	73	Aurora 10p	104	+1	2.75	2.2	3.5	16.5
393	340	BM Group 10p	378	.....	†2.5	6.2	0.8	22.7
26	14	Bailey (C.H.)	18½	+2½	–	–	–	–
*205	157	Banro Inds. 20p	198	+8	g7.0	2.3	4.8	12.7
155	95	Beauford 10p	155	+5	4.0	3.0	3.4	13.0
400	305	Birmid Qualcast	397	.....	a10.0	2.0	3.4	19.4
*202	168	Birmingham Mint.	190	.....	†b6.75	2.8	4.7	10.4
59½	42	Blackwood Hodge	52½	.....	1.2	4.3	3.0	8.1
90	60	Booth Industries	77	.....	†h0.75	4.4	1.3	20.9
263	230	Braithwaite £1	233	+1	†4.5	–	2.6	–
62	46	Brasway 10p	47	+1	†h0.67	3.7	1.9	18.8
20	8½	Bristol Ch.Ship 10p	19½	+5	–	–	–	42.6
132	102	Bromsgrove Inds 5p	115	.....	†2.1	3.3	2.4	21.1

ENGINEERING—Contd

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
43	32	Brooke Tool 5p	41	+2½	1.68	2.2	5.4	11.3
483	420	Bulloughs 20p	479	+2	14.0	2.6	4.0	12.9
48½	41	C.I. 10p	44	.....	1.37	3.5	4.2	7.6
193	131	Camford Eng	186	+6	3.0	3.3	2.2	19.2
174	153	Carclo Eng. 5p	157	–1	†3.75	2.6	3.2	16.0
165	132	Castings 10p	164	.....	5.0	♦	4.2	♦
24	11	Cawdon Group 5p	13	–½	–	–	–	–
175	128	Chamberlin & Hill	173	+4	6.0	♦	4.7	♦
631	540	Chemring Group 5p	590	.....	18.6	3.4	4.2	9.4
136	115	Do. Cnv Rd Pf 5p	120	.....	6.0	–	6.8	–
65	51	Christy Hunt	54xd	–1	†0.55	2.4	1.4	34.4
281	134	Clayton Son 50p	250	.....	9.0	3.0	4.8	9.4
610	465	Cohen (A) 20p	600	.....	†12.1	3.9	2.7	9.9
242	200	Concentric 10p	226xd	.....	†6.5	2.6	3.8	13.1
178	95	Cook (Wm) 20p	178	+3	6.0	♦	4.6	♦
170	147	Cooper (Fr) 10p	168xd	.....	†n2.35	4.9	1.9	14.5
82	54	Cronite Group	88	–1	m1.0	–	1.7	11.1
£130	£97½	Cummins 7¾/94	£130xd	.....	Q3.7%	–	2.8	–
115	95	Dale Group 10p	108	.....	L4.5	2.5	6.0	8.8
146	130	Davies & Met. 10p	133	.....	2.38	4.0	2.4	12.7
150	122	Davy Corp.	125	.....	†6.25	2.3	6.7	7.3
328	248	Delta	305	+3	9.0	3.1	3.9	10.9
292	219	Desoutter Bros.	274	.....	9.1	2.9	4.4	10.3
69	35	Downiebrae 10p	52	.....	–	–	1.4	♦
*61½	43	Eadie	45	+1	g1.5	1.5	4.5	20.6
235	170	Edbro	235	+9	9.0	♦	5.3	♦
100	70	Elliott (B.)	99xd	.....	3.3	♦	4.4	♦
71	55	Fife Indmar	61	.....	3.5	0.7	7.7	27.0
81	53	Firth (G.M.) 10p	69	+3	1.5	3.6	2.9	13.4
52	39	Folkes n/v 5p	48	–1	1.6	2.7	4.4	9.7
128	112	GEI Intnl. 20p	119	+1	5.85	1.2	6.6	17.1
339	278	GKN £1	328	+4	14.5	2.1	6.0	9.1
145	126	Garton Eng. 10p	145xd	+4	5.0	2.8	4.6	10.5
485	422	Glynwed Int	437xd	–22	12.12	2.8	3.7	12.5
115	80	Habit Precision 5p	88	–1	2.3	2.7	3.8	13.0
126	89	Haden Mac. 20p	125	+1	2.3	0.8	2.7	(29.0)
375	250	Hall Eng. 50p	378	+20	12.0	2.6	4.3	11.5
164	111	Hall (Matthew)	139	+1	5.38	2.3	5.3	10.2
70	54	Hampson Inds. 5p	68	+3	†h1.5	4.3	2.3	13.7
534	440	Hawker Siddeley	504xd	–1	19.0	q2.3	5.0	10.4
115	98	Heath (Samuel) 10p	110	.....	3.3	3.6	4.0	9.3
246	133	Hill & Smith	236	.....	b3.98	3.5	2.2	16.9
53	39	Hobson 5p	39	–1	–	–	–	–
137	88	Hopkinsons	118	+1	3.33	1.3	4.1	(17.7)
*130	78	Howden Group	113	.....	G3.85	2.1	4.5	(11.6)
212	176	IMI	199	.....	7.0	2.5	4.8	10.4
44½	36	Johnson & Firth 10p	39½	+½	1.5	2.0	5.1	10.8
148	105	Jones & Shipman	131	.....	4.15	1.0	4.2	29.9
250	200	Laird Group	258	+2	7.7	2.5	4.1	10.8
106	76	Lee (Arthur) 12½p	106	+6	3.2	2.8	4.0	11.7
137	116	Linread	125	.....	3.75	3.0	4.0	10.8
41	35	Locker (T) 5p	36	.....	1.3	1.2	4.8	(21.6)
34	29	Do. 'A' 5p	29	.....	1.3	1.2	6.0	(17.0)
*132	110	ML Hldgs 5p	118	+3	g†1.9	3.7	2.2	17.2
131	63	MS Interni 10p	118	+1	b3.3	3.2	3.8	11.0
255	184	Manganese Bronze	241	.....	†4.5	3.5	2.5	15.2
360	287	McKechnie	314	+1	†11.5	2.0	4.9	12.4
116	94	Meggitt 5p	114	.....	2.25	♦	2.6	♦
93	74	Metalrax 5p	89	+3	3.0	2.5	4.5	11.7
251	225	Molins	238	.....	9.6	2.0	5.4	(10.9)
101	85	Morris Ashby 10p	93	+2	R3.38	2.3	4.8	9.3
62	38	Neepsend	56	+1	0.4	3.7	1.0	29.6
208	179	Neill (James)	201	.....	†8.0	♦	5.3	♦
109	75	Newage Trans. 5p	99	.....	3.5	2.7	4.7	10.5
132	99	Powerscreen Intl 10p	130	–1	u3.0	2.8	3.1	14.0
26½	18¼	Priest (Ben) 5p	19½	.....	†0.5	7.4	3.4	4.1
319	250	Ransomes Sims	312	–1	7.2	3.0	3.1	14.5
127	75	Ratcliffs (G.B.)	127	–2	1.25	1.6	1.3	(57.2)
67	51	Renold	58	–1	†1.3	–	3.0	–
320	263	Richards (Leics.)	300	.....	–	–	–	–
65	46	Richardson Westgarth 10p	59	.....	1.0	0.9	2.3	69.1
475	380	Robinson (Thos.)	488	+5	8.0	♦	2.6	♦
163	108	Rolls-Royce 20p	122	+1	5.25	2.9	5.7	6.6
164	139	Rotork 10p	144	–1	7.1	♦	6.5	♦
£24	£20	SKF AB SK50	£23⅞	+⅛	Q24%	2.6	4.8	8.0
156	100	SPP 10p	150	.....	♦5.25	1.3	4.7	19.5
49	38	Savile Gordon 10p	47	.....	†h1.28	1.7	3.6	13.0
59	47	Senior Eng'g 10p	54	–1	2.2	2.2	5.4	9.5
293	230	Simon Eng'g	261	+2	11.5	1.8	5.9	11.0
114	92	600 Group	110	+2	5.78	0.6	7.0	40.9
190	168	Spirax-Sarco	178	.....	6.4	2.2	4.8	10.7
165	140	Staveley Inds.	149	.....	†5.0	2.0	4.5	14.7
330	240	TACE 10p	330	.....	10.0	2.3	4.0	13.1
347	288	TI Group 50p	311	–2	10.0	2.5	4.3	10.9
186	104	Telfos 20p	176	–6	5.0	1.3	3.8	26.4
153	108	Tex Hldgs 10p	143	.....	†5.0	1.4	4.7	20.0
145	125	Thornton (G.W.) 5p	145	+3	†3.75	3.3	3.5	11.5
909	650	Thyssen Dm10	907	+2	50%	1.2	17.4	4.8
198	148	Tripler Lloyd	192	–6	u4.0	2.8	2.8	16.9
116	95	Tyzack (W.A.) 10p	98	.....	K3.4	–	4.6	–
67	50	Utd. Industries 10p	52	–1	2.4	2.6	6.2	8.2
558	438	VSEL Consortium £1	473	.....	†8.0	3.9	2.3	11.8
24½	17	Verson Intl 10p	24	.....	†0.33	♦	1.9	♦
177	149	Vickers 50p	163	–1	6.7	2.1	5.5	10.3
196	168	Vosper Thornycroft	169	–1	R7.5	2.4	5.9	9.4
34	23	W.A. Hldgs 10p	28	.....	1.2	2.5	5.7	9.2
320	269	Wagon Industr'l	299	.....	†10.0	2.5	4.5	12.0
236	176	Weir Group	228	.....	4.5	3.4	2.6	14.7
43	34	Wellman 5p	34	.....	B-	–	–	10.2
93	75	Westland 2½p	86	+2	3.5	3.8	5.4	6.5
121	88	Whessoe	103	.....	†1.0	–	1.3	–
*92½	65	Wheway 25p	78	.....	†1.63	3.1	2.8	14.8
127	85	Wood (S.W.) 20p	118	.....	♦	–	–	18.1

FOOD, GROCERIES, ETC

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
183	154	ASDA Group	155	+1	†3.5	3.3	3.0	13.2
506	427	Acatos & Hutcheson 50p	427	.....	†8.5	2.9	2.7	17.1
62	33	Alpine Soft D 10p	36	.....	–	–	–	–
14	7½	American Dist. 1p	11	.....	–	–	–	–
185	140	Appletree Hldgs. 10p	140	.....	3.0	1.8	2.9	22.7
212	182	Argyll Group	198	–5	†h4.55	2.3	3.2	18.7
314	272	Ass. Brit. Foods 5p	287	–1	8.3	3.4	3.9	9.3
190	151	Ass. Fisheries	171	.....	5.0	2.9	3.9	9.4
£439	£356	BSN Fr 100	£423	+13½	vQ85%	♦	2.0	♦
220	185	Banks (Sidney C.)	198	.....	†h6.63	4.6	4.6	6.3
153	133	Barker & Dbsn 10p	144	.....	u5.0	3.2	4.7	11.5
613	543	Barr (A.G.)	613	.....	13.0	4.4	2.8	10.8
241	195	Bassett Foods	221	.....	†7.24	2.1	4.4	14.6
93	80	Batleys 10p	88	–2	2.3	3.7	3.5	10.3
195	164	Bejam 10p	170	–1	†4.75	2.6	3.7	13.8
103	67	Bensons Crisps 10p	78	.....	0.5	10.2	0.9	15.4
337	274	Berisford (S. & W.)	336	+5	14.0	1.7	5.6	13.9
30	23	Bio-Isolates 10p	24	.....	–	–	–	–
409	361	Booker	399	.....	16.0	1.6	5.3	14.2
68	42	Borthwick 10p	60	.....	0.5	–	1.1	–
208	163	Brake Bros 10p	208xd	.....	2.7	4.1	1.7	18.7
21	10	Brewmaker 1p	15	–½	–	–	–	10.2
420	231	Cadbury Schweppes	394	–6	8.0	2.0	2.7	22.1
245	186	Carr's Milling	238	.....	7.25	3.1	4.1	8.4
105	92	Chambers & Fargus	94	+2	2.75	3.9	3.9	8.7
507	470	Clifford's Dairies	473	.....	8.8	2.3	2.5	23.5
206	176	Do "A" N-V	188	.....	8.8	2.3	6.2	9.3
120	80	Cranswick Mill 10p	185	.....	5.55	1.8	7.0	10.2
88	55	Cullen's Hldgs 10p	76	.....	D-	–	–	–
49	21	Dairy Farm Intl 25c	33	.....	Q2.5	9.5	0.5	19.3
100	77	Dalepak Foods 5p	82	.....	2.7	3.2	4.4	9.5
325	272	Dalgety £1	310xd	+3	14.0	1.8	6.0	11.4
117	76	Daniels (S.) 5p	78	+2	3.25	1.5	5.6	16.5
212	169	Dee Corp 5p	188	+2	b8.5	1.7	6.0	12.5
82	39	England (J.) 5p	68	.....	–	–	–	–
121	78	Fil-Fyffes 5p	118	.....	Q05.9%	5.2	1.3	20.8
149	92	Fisher (A.) 5p	99xd	.....	u2.25	3.1	3.0	20.1
293	254	Fitch Lovell 20p	268	.....	†11.3	1.4	5.6	16.7
160	90	Freshbake Foods 5p	158½	–½	♦†2.3	2.8	1.9	24.8
256	219	Geest 5p	248xd	.....	4.0	3.1	2.2	19.6
250	160	Glass Glover 5p	[illegible]	.....	♦4.75	–	2.6	–
95	68	Global Grp. 10p	85	.....	3.0	2.0	4.7	13.9
124	70	[illegible]	124	+2	Q9.75c	3.2	3.1	10.0
430	370	Greggs 20p	430	.....	7.5	3.2	2.3	17.9
260	218	Hazlewood 10p	223	.....	2.6	♦	1.6	♦
307	266	Hillsdown Hldgs 10p	274xd	.....	4.75	3.8	2.3	12.8
111	75	Hughes Food 5p	102	.....	†0.5	5.5	0.7	36.6
*198	158	Hunter Saphir	188	–3	†g3.3	3.1	2.3	18.7
368	285	Iceland Frozen 10p	368	.....	4.35	3.7	1.6	21.4
27¼	21	Israel (Jack L.) 4p	26½	+1	0.5	1.9	2.5	27.2
238	203	Jacob (W.&R.)	213	.....	Q33.7%	3.0	3.3	10.5
£32⅛	£25⅛	Kraft Inc. $1.00	£29⅛	+⅛	Q$2.04	–	3.8	–
370	300	Kwik Save 10p	345	.....	†6.8	3.1	2.6	16.6
110	65	Lees (John J) 10p	118	+10	†h1.5	4.2	1.8	17.4
661	554	Low (Wm.) 20p	655	.....	†15.0	3.2	3.1	13.0
86	60	M6 Cash & Carry	71	.....	3.8	1.7	7.1	9.8
98	76	Matthews (B.)	85	.....	1.75	4.1	2.7	11.9
255	203	Meat Trade Sup.	253	–2	†3.6	0.9	1.9	77.2
269	234	Morrison (W.) 10p	252	.....	2.0	8.3	1.1	15.1
104	94	Do. 5¼pc Cm Rd Cv Pf	98	.....	5.25	–	7.1	–
246	235	Nichols (Vimto)	243	.....	7.75	2.5	4.3	12.7
265	243	Norish	250	.....	Q62.6%	2.6	5.6	9.9
65	51	Normans Group 10p	60½	+½	†2.0	1.8	4.4	16.8
314	243	Northern Foods	292	+3	9.0	2.3	4.1	13.1
113	81	Northumbr'n Foods 5p	98	+2	L1.7	2.5	2.3	21.1
144	121	Nurdin P'k. 10p	122xd	.....	4.3	2.6	4.7	11.0
247	200	Park Food 10p	285	–2	†4.8	3.4	3.1	12.7
103	66	Perkins Foods	78	.....	1.8	1.9	3.1	22.4
104	83	Ptarmigan 12½p	83	.....	–	–	–	–
363	303	RHM	363	+8	†8.49	2.9	3.1	12.7
60	39	Regina Health 2p	46	+3	0.28	5.5	0.8	29.3
£10½	411	Rowntree 50p	£10⅛xd	.....	♦h18.5	2.2	2.4	25.4
250	216	Sainsbury (J.)	218	+1	4.2	q3.2	2.6	15.8
166	130	Salvesen (Christian)	164	–1	†3.63	2.7	2.9	16.1
453	393	Sims Catering 5p	428	+5	†♦4.4	2.3	1.4	42.3
56	38	Sutherland Hldgs	54	+3	1.1	2.1	♦	21.6
854	740	Tate & Lyle £1	771	+1	†26.0	2.5	4.6	9.9
100	85	Tavener Rut. 20p	95	.....	1.25	♦	1.8	♦
172	144	Tesco 5p	150	+2	2.85	3.4	2.5	14.5
£402½	£345¼	Do 9pcCvLn 2002-07	£355½	+6	Q9%	–	2.5	–
317	253	Unigate	306	–3	†11.5	2.4	5.0	11.0
354	248	United Biscuits	294xd	+2	11.0	2.0	5.0	12.5
161	112	Do. Wrrnts. ('89)	152	+2	–	–	–	–
95	55	Do. Wrrnts. ('91)	81	–2	–	–	–	–
53	43	Wardell Roberts Ir0.10	53	+5	Q6.4%	3.1	5.6	8.9
221	187	Watson & Philip 10p	205	.....	8.0	1.7	5.2	15.2
£21¼	£16½	Wessanen (Kon) DF15	£19⅛	.....	Q44.8%	2.4	3.3	12.7

HOTELS AND CATERERS

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
98	46	Aberdeen Stk Hse 5p	76	.....	1.2	0.6	2.1	–
81	56	Allied Rests. 5p	70	+2	L1.1	4.6	2.1	13.7
254	188	Friendly Hotels 10p	252	.....	1.8	♦	1.0	♦
514	430	Grand Metrop. 50p	507	–4	†12.0	3.1	3.2	11.1
128	90	Hard Rock Intl. 2p	102	+2	L1.53	3.3	2.0	18.2
70	57	Harmony Leisure 5p	57	.....	ag0.08	13.1	0.2	56.1
325	128	[illegible] Enterprises 5p	293	+1	Q8.13%	2.8	0.6	65.4
412	234	Kennedy Brookes 10p	412	.....	♦13.56	♦	1.2	♦
426	322	Ladbroke 10p	426xd	+11	13.89	q1.8	4.3	14.5
47	20	Mandarin Oriental Intl	31	+1	–	–	–	–
137	108	Mt. Charlotte 10p	132	.....	1.9	3.9	1.9	16.3
31	24	Norfolk Capital 5p	27	.....	0.45	2.5	2.2	20.4
106	84	Queens Moat 5p	97	.....	1.9	2.7	2.6	16.8
195	166	Do 7pcCv. Pf. £1	181	+1	7%	♦	5.2	–
18½	15	Resort Hotels 10p	18½	.....	R0.42	2.5	3.1	(15.1)
44	22	Ryan Hotels Ir 5p	43	–1	Q44.12%	–	4.6	–
£11¼	733	Savoy "A" 10p	£10⅞	+⅛	5.0	6.4	0.6	34.0
114	81	Stakis 10p	101	.....	†1.68	3.2	2.2	16.5
260	211	Trusthouse Forte	237	–2	7.1	2.1	4.0	14.5

INDUSTRIALS (Miscel.)

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
168	92	AAF Invs. 7½p	160	+2	3.75	3.8	3.1	10.2
317	253	AAH	275	.....	†9.0	2.6	4.4	11.6
127	91	ADT $0.01	119	.....	†Q12.4c	2.0	5.7	8.7
£17⅞	£13	AGA AB K25	£17½xd	.....	Q21%	♦	2.7	♦
241	178	AGB Research 10p	241	+11	†7.5	1.7	4.1	19.1
220	188	AIM 10p	217	–1	†6.0	3.1	3.7	11.8
278	218	AMI Health 20p	268	–1	a5.0	2.9	2.6	17.7
373	228	ASD £1	373	.....	9.5	3.4	3.4	10.4
138	110	Aaronson Bros. 10p	117	.....	5.45	1.9	6.2	10.2
190	130	Abbeycrest 10p	158	.....	2.0	5.5	1.7	14.2
32	20	Aberfoyle Hldgs. 8p	22	–1	u0.73	2.4	4.6	10.0
232	168	Airsprung 10p	208	.....	†d5.9	3.1	3.9	10.8
185	145	Alexander (W) 10p	163	.....	†4.25	2.9	3.5	13.3
181	142	Alexandra W'kwear 10p	176	+1	3.2	3.1	2.4	17.6
£36⅛	£23	Alfa-Laval AB 'B' Sk50	£35	+⅛	Q26%	1.7	3.4	17.8
56	44	Allied Part. 5p	58	.....	1.5	2.8	4.0	11.7
350	210	Alumasc	210	.....	†7.5	3.3	4.8	8.0
250	142	Amari	258	+37	♦6.8	1.5	3.6	24.1
350	295	Amber Ind. 10p	345	.....	†10.0	2.7	3.9	12.8
92	76	Amer. Bus. Syst. 5p	90	.....	†1.6	–	2.4	–
£28¼	£24⅛	Amer Group Free A	£27⅛	+⅛	†Q8.5%	4.6	1.8	11.9
210	138	Antler 5p	198	–2	3.5	3.5	2.4	16.1
111	71	Arenson 10p	109	+1	♦1.9	3.8	2.3	13.6
128	105	Arley	128	+5	–	–	–	–
48	34	Armour Trust 10p	42	.....	0.61	5.2	2.0	12.9
58	35	Ashley Ind. Tst. 5p	44	–1	–	–	–	–
21½	4	Assoc. Br. Eng. 1p	4	.....	–	–	–	–
300	220	Do. 8pcCumCvRdPf	220	.....	8%	–	4.8	–

INDUSTRIALS (Miscel.)—Contd

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
566	438	Assoc Brit Ports	561	–3	7.5	4.4	1.8	16.9
72	21	Assoc. Energy 5p	66	–1	–	–	–	98.1
150	135	Assoc. Nursing Servs 10p	135	–7	b2.0	3.6	2.0	18.0
£21¼	£17	Astra AB B Sk12½	£17⅛	–⅛	Q16%	♦		♦
362	276	Avis Europe	362	+8	9.0	2.3	3.4	15.8
737	594	Avon Rubber £1	698xd	–1	†10.0	5.3	1.9	12.9
286	235	BAA	282	–1	L6.6	2.4	3.1	17.6
175	139	BBA Group	164	+1	4.0	3.5	3.2	9.4
256	222	BET	230	.....	†9.0	2.0	5.2	11.3
433	365	BOC Group	386	.....	†12.8	2.6	4.5	(4.8)
79	55	BSG Int. 10p	64xd	+2	2.0	2.8	4.2	10.5
371	303	BSS Group 20p	371	+1	†9.25	2.9	3.3	13.9
288	238	BTR	265	–2	9.7	1.9	4.9	12.7
*328	114	BTR Nylex A$0.50	328	.....	gbQ10c	2.9	1.3	27.1
253	196	Baird (Wm.) 50p	253xd	+3	6.48	3.3	3.4	11.8
42	31	Bardsey	41xd	.....	0.25	9.5	0.8	13.3
181	120	Barrett (Henry) 10p	180xd	–1	L2.81	2.8	2.1	23.0
175	142	Barry Wehmiller 5p	166	+1	L4.0	2.8	3.2	10.8
£14⅛	£10⅛	Baxter Trav US$1	£11⅞	+⅛	Q50c	–	2.3	–
48	26	Baynes (Charles) 10p	27	+1	–	–	–	–
265	220	Beatson Clark	222	–1	8.5	1.0	5.1	27.2
205	135	Beaverco 5p	208	.....	5.0	2.7	3.3	14.8
207	166	Beazer 10p	179	.....	†5.37	3.2	4.0	9.4
492	440	Beecham	480	+1	†13.0	1.9	3.6	18.4
68	30	Benlox 10p	68	.....	0.85	–	2.2	–
52	42	Benson Group 10p	52	.....	0.5	3.9	1.3	26.2
263	170	Bespak 10p	262	.....	†4.5	3.0	2.3	19.2
74	39	Bestwood 5p	59	.....	–	–	–	–
220	160	Bibby (J.) 50p	170xd	.....	8.5	2.4	6.7	8.3
119	92	Bilston & B'sea 10p	118	.....	4.2	2.2	4.7	12.7
125	116	Billam (J.) 10p	125	+4	4.0	♦	4.3	♦
29	16	Biomechanics 5p	24	.....	–	–	–	–
125	88	Black Arrow 20p	117	.....	†1.77	3.6	2.0	18.1
156	131	Black (P) Hldgs	140	.....	†h1.38	6.5	1.3	15.7
126	85	Blue Arrow 5p	117	+½	0.8	8.0	0.9	17.7
337	263	Bluebird Toys 10p	292	.....	6.21	3.8	2.8	11.6
280	226	Bodycote Intnl.	276	–2	5.0	4.2	2.4	13.0
45	30	Bogod Pel. 'A' 10p	40	.....	0.5	4.4	1.7	18.2
125	98	Bonded Laminates 10p	108	–2	3.0	2.2	3.7	15.8
351	318	Boot (Henry) 50p	348	.....	14.5	1.3	5.6	19.0
259	206½	Boots	218	.....	†8.0	2.2	5.1	11.5
396	352	Bowater Inds £1	378	.....	12.5	2.4	4.5	12.4
250	216	Brammer 20p	243	.....	12.5	1.4	6.9	13.7
45	37	Bridgend Group 10p	41	–1	0.2	–	0.7	–
181	137	Bridon	176	–2	6.0	1.4	4.5	21.3
256	173	Bridport-G 20p	256	+15	7.0	1.6	3.6	22.5
61	45	Brierley Invs NZ$0.5	55	.....	†Q20%	3.9	6.8	3.8
430	308	Brit. Aerospace 50p	392	+3	18.7	2.0	6.4	10.7
179	142	British Airways	144	.....	6.9	q3.0	6.6	6.6
162	133	Brit. Bloodstock	162	+2	8.8	1.1	7.2	16.1
183	145	Brit. Fittings 20p	145xd	.....	b4.5	3.0	4.1	10.0
106	71	Brit. Isl. Airways 10p	97	.....	d2.0	3.9	2.7	11.2
144	108	Brit. Syphon 20p	117	.....	4.5	2.1	5.1	10.4
229	196	British Vita	214xd	–1	b4.58	3.3	2.9	12.8
387	254	B H Prop. $A1	373	+4	Q37.5	1.6	3.9	15.9
140	112	Brooks Service	138	.....	4.2	2.5	4.1	12.4
178	161	Brown & Tawse	179	.....	†7.2	1.4	5.5	16.7
51	31	Bullers	38	–1	2.0	0.5	7.6	(58.6)
181	133	Burndene 5p	171	+3	5.5	3.6	4.3	8.5
102	90	CCA Galleries 10p	100	+3	3.0	0.7	4.0	24.7
257	135	CCF 5p	142	+5	3.0	6.8	2.8	6.9
156	123	CH Industls 10p	143	–2	†2.8	3.4	2.6	13.4
199	117	CSR A$1	197	.....	Q18c	1.5	3.9	17.1
200	160	C'bell & Armstrong 5p	200	+2	†3.25	3.0	2.2	20.4
291	236	Cannon St Invs 20p	286	+1	6.0	3.1	2.8	12.9
59	36	Caparo Inds.	59	+½	0.75	–	1.7	–
153	123	Do. 8¼pc Cnv Pf	153	.....	8¼%	–	7.6	–
160	121	Do 8pc Cv Pf £1	160	.....	8%	–	6.7	–
143	128	Cape Industries	139	.....	†3.5	3.0	3.4	10.6
305	275	Do. 8.4pc Cm Cv Pf	295	.....	8.4%	–	3.8	–
54	40	Cathay Pacific	53	–1	Q28c	2.6	3.6	10.6
59	21	Celestion 20p	35	.....	♦1.0	1.0	3.8	15.1
11	5½	Cent. Sheerwood 1p	6½	–½	B-	–	–	–
74	51	Centreway Ind 10p	55xd	–1	2.5	1.6	6.1	(11.7)
132	118	Chamb'lan Ph. 10p	129	.....	†4.75	2.2	4.9	11.6
357	293	Charter Cons 2p	344	+4	†13.0	2.3	5.0	10.2
18½	13	Charterhall 5p	18xd	+¼	–	–	–	–
12	5	Charter House 50c	7½	.....	–	–	–	–
140	117	China Light HK$5	129	+4	Q72c	3.3	3.9	7.7
589	414	Christies Int. 10p	549	.....	13.0	3.3	3.2	12.1
125	100	Claybithe	117	.....	†2.2	3.8	2.5	13.3
100	70	Coated Elct. 5p	80	.....	†3.9	2.2	6.5	9.4
35	22	Cologen Inc $0.01	22	.....	–	–	–	–
242	172	Coloroll 10p	175	–6	†6.6	2.8	5.1	10.5
111	85	Co. of Designers 5p	90	.....	L3.0	2.8	4.4	10.7
215	174	Computer People 5p	182	.....	3.6	3.7	2.6	13.0
101	88	Cont. Station'y 10p	88	.....	K3.0	2.2	4.5	20.3
582	506	Cookson 50p	538	+4	12.0	3.5	3.0	10.6
140	90	Cooper (Alan) 10p	148	.....	4.75	2.5	4.5	11.6
148	123	Copymore 5p	126	–2	b2.0	3.0	2.1	15.4
173	132	Cosalt	168	+1	†4.5	2.4	3.6	14.6
238	180	Courtney Pope 50p	213	+2	†6.0	3.1	3.8	11.3
62	46	Cowan de Grt. 10p	60	+1	‡2.5	1.6	♦	14.7
*528	330	Crean (J.)	528	+10	Q71.9%	♦	2.9	♦
220	185	Creighton Labs 20p	198	.....	†3.7	3.0	2.5	17.8
118	76	Cresta Hldgs. 10p	84	–1	0.75	6.1	1.2	15.2
310	160	DPCE 5p	293	.....	♦†2.18	3.9	1.0	30.9
116	67	DSC 10p	81	.....	†0.5	–	–	–
520	390	Davies & N'wman	520	.....	15.0	5.9	3.9	5.7
225	120	Davies (D.Y.) 5p	120	.....	4.0	1.8	4.4	17.1
185	149	Davis Godfrey	160	.....	s6.1	2.1	5.1	11.7
140	116	Dean & Bowes 5p	131	.....	4.0	2.1	4.1	15.3
430	362	De La Rue	379	–1	13.25	q2.0	4.8	12.8
113	91	Delaney 10p	111	.....	3.3	3.5	4.0	9.5
31	21	Dinkie Heel 5p	26	.....	0.50	2.0	2.6	23.7
240	180	Diploma 5p	213xd	.....	†6.0	2.8	3.8	12.7
122	92½	Dobson Park 10p	93	.....	5.21	2.9	7.6	9.2
88	63	Doctus 5p	80	.....	a0.17	10.1	0.3	47.6
153	106	Dolphin Pack 5p	143	.....	†2.0	3.5	1.9	20.3
105	83	Dominion Int. 20p	98	.....	5.5	♦	7.9	♦
£37⅞	£32¼	Dover Corp US$1	£37⅝	+⅜	Q$1.12	–	1.6	–
113	95	Dwek Group 10p	103	+1	†a3.2	3.3	4.1	9.7
145	128	Dyson (J. & J.)	144	.....	4.5	1.7	4.2	16.5
106	93	Do. 'A'	96	.....	4.5	1.7	6.2	11.0
282	256	EIS	277xd	.....	8.35	2.6	4.0	12.5
20¼	15½	Eagle Trust 2½p	17	–¼	a0.25	♦	2.0	♦
318	275	Eastern Prod. 50p	284	–4	10.0	2.5	4.7	11.5
75	23	Ecobric 5p	39xd	.....	B-	–	–	–
43	23	Do. Dfd 5p	38xd	.....	–	–	–	–
108	76	Economic Forestry	88	.....	3.0	2.5	5.0	10.7
58	45	Elbief 10p	54	+1	d1.48	0.8	3.7	46.5
139	83	Elders IXL $A1	137	.....	†hQ14.4c	1.9	4.3	11.0
170	143	Eleco 10p	159	.....	†5.5	2.0	4.7	14.3
£23⅞	£17⅛	Electrolux BKr25	£23⅛xd	–⅛	Q40%	♦	3.9	♦
63	38	Elga Group 5p	42	+3	1.0	–	3.2	–
£10½	470	Elkem AS NK50	£9⅝	+⅛	–	–	–	–
28⅛	22	Elswick 5p	22½	+½	0.3	3.7	1.8	16.5
£13	£10⅛	Embart Corp $1	£12⅛	.....	Q80c	–	3.5	–
455	370	Eng. China Clays	440	–3	K16.3	2.3	4.9	11.5
33	20½	Epicure Hldgs 5p	21xd	.....	0.75	♦	4.8	♦
234	179	Erskine House	238	+1	†4.0	3.7	2.3	14.1
£17⅛	£12⅞	Esselte AB SKr12½	£17⅛	+⅛	Q32%	2.4	2.1	19.5
339	232	Eurotunnel Units	314	.....	–	–	–	–
28½	13	Do. Warrants	29	.....	–	–	–	–
128	103	Evered	118	.....	3.25	♦	3.9	♦
66	50	Excalibur Jewellery	54	.....	0.05	–	0.1	–
212	165	Expamet Int'l	202	.....	7.5	2.0	5.0	12.9
85	53	Falcon Inds 5p	82	–2	0.75	5.5	1.2	16.3
45	35	Feedex Agric. 10p	36	+1	d1.5	2.2	5.6	10.0
177	151	Fenner (J.H.)	161xd	.....	†6.25	1.6	5.2	15.1
26	16	Fergabrook 20p	17	–1	–	–	–	9.4
275	234	Fisons	257	–2	4.0	3.3	2.1	16.1
136	68	Fitzwilton	135xd	+2	Q10.03%	0.9	1.8	85.9
172	150	Fletcher Chlnge NZ$0.5	168	.....	†Q23¼c	1.7	5.5	10.8
131	100	Flexello C. & W.	127	+2	4.5	3.0	4.7	9.3
205	170	Flogas IR£0.10	198	.....	†Q56.3%	3.8	2.5	11.2
117	88	Fobel Intl 10p	115	.....	1.5	♦	1.8	♦
78	56	French (Thos.) 10p	71	.....	2.88	1.8	5.4	13.6
£11⅛	797	Fuel-Tech NV $1	£11⅛	.....	–	–	–	–
80	43	[illegible] 10p	53	.....	L1.95	2.8	4.9	9.8
730	690	GR (Hldgs)	710	.....	†9.6	4.8	1.8	15.2
207	167	Gestetner	176	.....	2.5	7.1	1.9	7.5
235	182	Glevees Grp. 20p	207xd	–3	4.2	2.4	2.7	20.8
£11⅛	887	Glaxo 50p	919	+1	†19.0	3.1	2.8	13.0
295	267	Gordon Russell 5p	290	.....	6.0	2.9	2.8	16.0
270	218	Grampian Hdgs.	251	.....	4.0	2.7	2.1	19.6
340	290	Granada	318	.....	9.8	2.6	4.2	12.1
203	108	Do. 7½pc Cn Prf 10p	124	.....	7.5%	–	8.1	–
272	218	Gt Southern 10p	230	.....	6.0	2.1	3.5	18.4
228	203	Green (E.) & Part 5p	208	.....	†4.0	3.4	2.6	15.1
295	150	Guthrie Corp.	282	.....	♦6.2	2.6	2.9	14.7
187	135	Halls Homes & Gdns 5p	185	–2	3.75	2.2	2.7	22.0
170	142	Halma 10p	148	.....	†h1.36	5.7	1.2	19.0
144	123½	Hanson	135½	+1	†4.4	3.0	4.4	8.5
£129⅛	£116	Do 10pc Ln 2007-12	£118	.....	Q10%	9.3	8.5	–
119	102	Do 5.75pcCvCmRedPf	105	+1	5.75%	83.3	7.3	–
140	95	Harris (Ph.) 20p	103	.....	†h5.0	2.3	6.5	9.2
*66	48	Hartons 5p	60xd	.....	1.48	2.7	3.3	13.6
*158	119	Do. 7pcPf £1	135xd	–1	7%	–	6.9	–
335	273	Havelock Europa 10p	305	.....	†6.5	2.9	2.8	16.1
217	147	Hawtal Whiting 5p	147	.....	4.0	–	3.7	–
50	19½	Hawthorn Leslie 5p	45½	.....	0.25	4.1	0.7	43.8
24	17	Hawtin 5p	21	–1	0.38	0.8	2.4	83.0
405	350	Hay (Norman) 10p	365xd	.....	5.0	3.4	1.8	21.4
93	59	Health Care Servs.	63	+2	†0.9	4.4	1.9	15.9
258	218	Hepworth	226	–2	9.9	2.0	5.8	13.5
321	255	Hestair	310	.....	5.4	3.6	2.3	13.6
190	151	Hewitt (J.)	187	.....	5.0	2.7	3.6	14.1
319	288	High-Point Serv 10p	293	.....	†4.5	3.5	2.0	18.7
275	185	Highgate & Job 50p	190	–5	♦	–	–	–
48	40	Hille Ergonom 10p	44	.....	2.0	2.1	5.8	10.9
250	200	Hodgson Hldgs 5p	218	+2	2.3	4.9	1.4	19.2
127	90	Hollis 2½p	114xd	–3	4.0	1.6	4.7	15.9
115	80	Do 2.5pc Cv Ln 1988	115	.....	Q6.3%	–	–	–
166	123	Hornby Group 5p	166	.....	4.0	3.6	3.2	11.5
995	825	Hunter 10p	825xd	.....	12.0	4.3	1.9	13.3
448	370	Hunting Assoc.	428xd	–1	9.0	6.1	2.8	7.7
285	171	Huntingdon Intl 5p	260	.....	–	–	–	15.8
80	55	Huntleigh Tech. 5p	55	.....	0.5	♦	1.2	♦
62	48	Hutch Whmp HK25c	61	+1	Q34.6c	♦	3.9	♦
43	29	Hyman 5p	37	+2	1.7	1.9	6.1	10.2
126	96	ISA International 5p	118	–1	L1.17	3.7	1.3	23.9
58	33	InfraRed Assoc $0.10	40	.....	Q2.5c	♦	3.4	♦
26	16	[illegible] $0.50	18	+1	–	–	–	–
260	125	Intereurope Tech 20p	133	+3	6.4	3.6	6.4	5.7
1960	320	Interlink Express 5p	335	.....	†5.85	3.3	2.3	17.5
58	38	Ipeco Hldgs 10p	56	.....	2.0	1.7	4.8	16.3
283	170	Irish Wire Prods.	260	+2	–	–	–	–
178	112	Isotron	178	.....	†1.8	4.8	1.3	20.0
488	443	J.S. Pathology 10p	488	+5	5.5	♦	1.5	♦
122	96	Jackson Bourne	117xd	–1	♦ab2.33	2.2	2.7	23.2
89	71	Jardine Hdg HK$2	86	.....	Q47.5c	♦	3.8	♦
69	39	Jardine Strategic	60	.....	Q15c	♦	1.8	♦
468	393	Johnson Cleaners	468	.....	18.6	2.0	5.3	12.4
314	242	Johnson Matthey £1	314	+3	†5.5	4.0	2.3	11.2
380	355	Johnston Grp. 10p	380	+5	10.0	4.0	3.5	9.3
127	102	Jourdan (T.) 10p	107	+1	4.85	2.1	6.0	10.5
91	65	Just Rubber	76xd	.....	2.12	3.1	3.7	11.4
50	40	Kalamazoo 10p	42½	.....	u1.5	0.7	4.7	40.8
40½	31½	Kalon Group 15p	34½	.....	–	–	–	–
430	335	Keep Trust	383	+2	9.0	3.6	3.1	9.8
455	400	Kelsey Inds.	490	.....	†10.0	4.3	3.4	9.1
323	238	Kenyon Securities	238	.....	b6.0	1.9	3.4	20.8
438	275	Kershaw (A.) 5p	438	+3	13.75	0.7	4.2	(36.8)
140	77	Kingsgrange 10p	83	.....	u2.25	2.6	3.6	12.6
116	101	Kitty Little Grp 5p	110	.....	1.8	4.0	2.2	15.2
*700	575	Kleen-E-Ze Hldgs.	585	.....	ta6.35	3.4	1.4	31.0
136	100	LDH Group 15p	111	.....	0.66	7.8	0.8	21.7
161	133	Laidlaw Thomson	145	.....	4.79	2.5	4.4	11.3
83	65	Lawtex	75	.....	2.0	4.3	3.6	6.8
158	126	Leo Group 2p	148	+3	3.9	♦	3.6	♦
252	221	Lilleshall 10p	226	.....	3.0	4.8	1.8	13.9
130	105	Lodge Care	120	.....	2.75	2.3	3.1	17.8
120	115	Do. 7½pc CvPf 91/96	120	.....	7.5%	–	8.3	–
160	48	London Future & Invs.	51	.....	1.1	1.9	2.9	22.4
295	252½	London Intnl 10p	260	–5	†5.4	2.3	2.8	19.4
269	179	Low & Bonar 50p	244	–4	6.0	1.9	3.3	18.2
76	61	MY Hldgs 10p	61	–1	1.5	3.3	3.3	12.3
148	101	McLeod Russel	121	+4	4.5	1.8	5.1	14.9
341	236	Macarthy 20p	236	–1	g10.1	2.4	5.7	9.8
168	158	Macfarlane Gp	158	.....	3.31	3.3	2.8	14.5
25	6¼	Magnacard Inc	6¼	.....	Q1.68c	–	13.6	–
147	115	Magnolia Group	123	.....	4.45	2.7	4.8	10.1
189	165	Mainmet Hldgs 10p	168	+3	†h1.5	4.5	1.2	24.8
93	33	Mallcan Corp	93	+1	–	–	–	–
£14	700	Man. Ship Can. £1	£14	..	–	–	–	19.3
163	115	Marling Ind 10p	157	+1	†2.2	4.8	1.9	13.7
215	175	Martin (R) Grp 10p	205xd	–5	4.4	2.9	2.9	14.9
40	16	Marlprint 1p	17	.....	–	–	–	–
95	72	Mayborn Group 5p	73	–2	3.5	2.4	6.4	8.7
285	165	Mayne Nickless A$0.50	277	.....	†Q18½c	2.4	2.8	14.7
36	16	Medical Research	31	.....	–	–	–	–

INDUSTRIALS (Miscel.)—Contd.

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
225	172	Metal Box	208	+5	†5.75	3.1	3.7	11.7
205	159	Metal Closures	205	+17	7.4	1.0	4.8	26.3
148	108	Metsec 10p	148	+2	3.2	3.2	2.9	14.5
*36	18	Mia & Allied Spls 12½p	21xd	.....	–	–	–	–
260	190	Minty	195	+3	–	–	–	–
145	105	Monks & Crane 10p	115	.....	†3.1	3.4	3.7	10.4
267	220	Morgan Crucible	258	–2	10.0	1.9	5.2	11.7
368	299	Mosaic Invs 10p	348	–3	g3.0	4.6	1.2	24.8
198	165	Myson Grp 10p	199xd	.....	5.4	3.1	3.6	11.6
157	95	NMC Grp 12½p	128	+3	†1.5	5.0	1.6	17.1
122	65	NMW Computers	78	.....	2.5	2.2	4.8	12.6
127	98	Nash Inds.	121	+1	2.5	3.4	2.8	14.2
121½	9	Neil & Spencer 10p	114	.....	–	–	–	–
102	78	Nestor-BNA 10p	102	.....	6.2	♦	8.4	♦
66	50	Newman Inds 10p	59½	+6	1.5	2.4	3.4	(14.0)
85	65	Noble & Lund 10p	69	+2	1.5	♦	2.9	♦
220	178	Nobo Group 10p	192	.....	†L4.75	2.9	3.3	14.1
431	349	Norcros	385	–3	†14.0	2.0	4.8	12.8
120	100½	Norfolk House 5p	118	+2	R2.19	3.8	2.5	11.8
306	255	Nu-Swift 5p	306	+18	10.0	♦	4.4	♦
£110	£80	OCE 9pc Cnv 1987-92	£110	.....	Q9%	–	8.2	–
*675	332	Oakwood Grp	558	+3	g1.0	–	0.2	–
162	105	Office & Elect.	145	–5	†8.5	2.3	♦	(6.3)
35	30	Omnitech 1p	33	–1	–	–	–	–
133	105	Optical & Med 5p	129	.....	†g4.11	5.0	4.2	13.6
39	15	Optometrics $0.01	39	.....	–	–	–	84.6
237	170	Oriflame	188	–5	†7.38	1.8	4.0	13.9
153	135	PCT Grp 10p	135	.....	4.2	♦	4.2	♦
£22⅞	£21⅛	PLM 'B' SK25	£21⅛	.....	Q26.4%	1.8	2.8	19.2
145	108	Pacer Sys. $0.01	118	+2	Q5.5c	4.1	2.7	9.0
200	136	Pacific Dunlop $0.5	191	+2	†Q13½c	2.0	3.9	17.7
285	215	Pacific Sales 10p	285	+3	a2.0	4.8	0.9	21.3
825	615	Parker Knoll 'A'	745	.....	†18.0	3.4	3.2	12.3
350	313	Parkfield Group 2p	346	+1	†3.0	5.1	1.2	22.4
26	20	Pathfinders Grp. 5p	23	–1	b0.29	3.9	1.7	20.1
14	7	Pavion Intl	7	.....	–	–	–	37.7
£62½	£52⅛	Do 11pc CvLn '94-02	£57½	.....	Q11%	–	19.1	–
768	648	Pearson	711	+6	15.0	2.9	2.8	15.6
141	103	Pentland 10p	114xd	+5	0.64	21.2	0.7	8.5
420	305	Photo-Me 5p	418	–5	†1.6	10.5	0.5	22.4
251	193	Pilkington 50p	201	+2	†7.33	3.1	4.9	7.3
135	95	Do. Warrants	133	.....	–	–	–	–
£520	£370	Pitney-Bowes Cnv Ln	£585xd	.....	Q5¼%	–	1.1	–
16	8½	Platignum 5p	9½	.....	B-	–	–	–
145	47	Platon Int	140	–5	†3.39	3.2	♦	10.3
239	185	Plumb Hldgs. 5p	231	.....	4.25	3.4	2.5	15.8
37	25	Polymark 10p	32	.....	B-	♦	–	33.7
212	120	Do. CmPfA £1	187	+2	10%	–	7.1	–
300	225	Portals	258	–2	9.1	2.6	4.7	10.4
81	61	Porter Chadburn 5p	76	–2	0.5	0.8	0.9	–
381	320	Powell Duffryn 50p	379	–2	18.5	♦	6.7	♦
285	215	[illegible]	264	.....	14.5	2.1	2.3	20.7
108	86	RCO 10p	103	.....	4.38	2.0	5.7	11.7
99	78	RKF Group 10p	95	+2	2.25	2.4	3.1	18.1
188	151	Radiant Metal	153	.....	2.75	3.6	2.4	15.4
32	22	Ramco Oil Servs. 10p	27	.....	0.7	–	3.5	–
747	552	Rank Org	714	–2	21.75	2.0	4.1	13.5
451	311	Rauma-Repola FM10	451	.....	Q10%	1.3	3.2	23.8
864	770	Reckitt & Colman	871	+3	21.7	2.7	3.3	13.0
82	55	Record Hldgs 5p	78	.....	12.0	♦	3.4	♦
539	449	Redfearn	482	.....	9.5	4.2	2.6	9.7
211	165	Reed Exec 2p	211	+1	†1.2	6.4	0.8	27.6
146	103	Reliance Sec Grp 5p	105	.....	u4.50	2.3	5.9	10.3
196	166	Relyon	194	+1	4.9	3.3	3.3	11.9
353	303	Renwick Group	385	.....	–	–	–	8.9
558	439	Reuters 'B' 10p	496	–1	7.3	3.7	2.0	18.4
55	38	Rexmore	53	–1	†1.2	3.5	3.0	12.5
138	110	Ricardo	136	+1	3.25	0.9	3.2	48.8
155	101	Robertson Grp. 10p	132	+1	†2.8	3.1	2.8	15.3
19	12½	Rock 10p	14	–1	–	–	–	–
77	58	Rockware	66	.....	1.49	♦	3.0	♦
181	167	Rolfe & Nolan 10p	169	.....	4.0	♦	3.2	♦
130	105	Ropner	114	+1	7.0	1.3	8.2	12.2
122	102	Do. 'A'	106	+1	7.0	♦	8.8	♦
103	91	Rural Planning 3p	101	.....	L1.6	♦	2.1	♦
77	55	Russell (A.) 10p	71	.....	1.76	2.2	3.3	18.5
119	88	Ryan Intl 20p	116	–1	4.0	3.3	4.6	7.8
181	126	SAC Intl 10p	126xd	.....	†3.5	3.2	3.7	11.4
46	27	S.E.P. Ind Hldgs 5p	29xd	+1	–	–	–	9.3
68	40	SI Group 5p	59	–1	a0.29	–	0.7	–
£43⅛	£36½	St. Gobain FFr100	£43⅛	+⅛	Q8%	3.6	1.8	15.7
234	217	Sale Tilney	219	–1	10.0	1.5	6.1	15.1
150	132	Sanders & Sidney 5p	137	.....	L4.26	2.1	4.1	15.3
236	178	Savage	198	.....	†h2.25	3.5	1.6	24.2
252	206	Scapa Group	249	+1	†6.81	2.8	3.6	10.9
£20⅞	£15⅛	Schlumberger $0.01	£20⅛xd	+⅛	Q$1.20	–	3.2	–
180	142	Scott. Robertson	170	.....	4.0	3.3	3.1	11.5
199	150	Scot. Heritable Tst.	184	.....	5.0	♦	3.6	♦
353	261	Securicor Group	338	–2	1.18	7.5	0.5	38.5
330	210	Do. 'A' N-V	313	–2	1.18	7.5	0.5	35.6
203	163	Securiguard Grp 5p	193	.....	5.0	♦	3.5	♦
217	158	Security Archives 20p	173	.....	R4.0	2.0	3.1	21.2
295	205	Security Services	279	+1	2.27	4.2	1.1	29.6
191	130	Select Appointments 5p	187	+2	2.5	3.9	1.8	18.9
940	710	Shanks & McEwan 50p	948	+13	b15.5	2.3	2.2	25.6
205	150	Sharp & Law 10p	200xd	+1	3.0	3.0	2.0	20.2
206	165	Do. 8½pc Cv Pfr	203xd	.....	8½%	–	5.6	–
87	77	Sheldon Jones	77	–1	4.65	1.3	7.7	12.4
298	214	Shiloh	214	.....	4.5	7.0	2.8	6.8
127	73	Shoraplan 5p	124	+1	1.0	8.7	1.1	14.3
145	102	Sidlaw Group	145	+8	5.5	1.7	5.1	15.4
362	300	Siebe	348	.....	8.76	♦	3.4	♦
165	113	Silentnight 10p	161xd	.....	5.25	2.1	4.3	14.3
420	325	Sinclair (Wm.)	428	.....	†h5.67	3.3	1.8	22.4
395	343	Sketchley	390	+2	19.0	1.5	6.5	13.1
151	108½	Smith & Neph. 10p	115	–3	3.4	2.0	3.9	14.8
£32⅞	£26	SmithKline Beckman	£29⅛	–⅛	Q$1.84	–	3.4	–
260	220	Smiths Inds. 25p	233	.....	†6.5	2.0	3.7	13.0
95	70	Somic	85	.....	†2.0	2.8	3.1	14.9
316	247	Stain Bus Grp 10p	315	+2	d4.6	3.7	1.9	14.9
360	285	Spandex 10p	348	.....	a3.6	5.2	1.4	18.0
251	210	Spear (J.W.)	251	+4	6.0	0.9	3.2	44.1
21⅛	14½	Spong Hldgs 5p	15⅛	–⅛	0.4	1.9	3.4	20.4
198	165	Spring Ram 10p	188	–1	d0.95	15.7	0.4	16.2
150	100	Stag Furniture	143	.....	6.0	1.8	5.6	12.5
128	68	Stainless Metal	83	.....	4.5	0.3	7.2	–
238	168	Stat-Plus 5p	236	+15	2.25	5.0	1.3	21.3
163	143	Sterling Inds. 2½p	163	.....	3.1	1.4	2.5	33.3
308	229	Stocklake	255	–2	12.0	2.6	6.3	6.6
62	31	Stonehill Hlds	61	.....	B-	–	–	–
207	136	Suter 5p	207	+4	5.0	3.4	3.2	10.9
£13½	795	Swedish Match AB 'B' Sk10	£12⅝	.....	†Q32½%	3.3	2.4	12.6
128	106	Swire Pac A 60c	121	+2	Q60c	♦	3.4	♦
45	24	Sycamore Hldgs	33	.....	–	–	–	–
130	115	Sykes-Pickavant 10p	138	+2	L5.25	♦	5.4	♦
330	290	Syltone	298	.....	†10.0	2.3	4.6	11.5
148	123	T.I.P. Europe	146	.....	♦4.2	2.3	3.8	(12.4)
200	165½	T&N	164	–½	8.5	2.1	6.8	7.2
256	218	TT Group	241	.....	4.0	3.0	2.2	16.5
34	22	Talbex 5p	29	+1	–	–	–	–
215	170	Task Force 5p	197	+12	2.9	3.9	2.0	17.6
223	216	Tech Project Serv 10p	221	+3	4.0	3.8	2.4	14.5
134	65	TSL Group	134	.....	♦0.73	♦	0.7	♦
290	268	Third Mile Inv.	290	.....	3.3	♦	1.5	♦
108	82	Thomson T-Line 5p	82	–2	K1.5	2.2	2.4	62.9
203	148	TNT A$0.50	200	+1	Q15c	2.5	3.2	12.6
112	80	Tinsley (Eliza) 5p	83	.....	13.2	2.0	5.1	12.8
91	79	Titon 10p	90xd	.....	a2.35	2.7	3.5	14.2
259	218	Tomkins 5p	226	+6	†3.0	5.2	1.8	14.6
150	118	Do 5.5pc CnCvRd Prf	119	–1	5.6%	–	6.3	–
386	145	Toothill (R.W.)	385	.....	†8.75	3.6	3.0	12.2
207	162	Toye	205	.....	6.0	2.1	3.9	16.4
347½	292	Trafalgar Hse 20p	295	+1	†14.5	1.7	6.6	(10.0)
238	205	Transport Dev.	215	.....	8.5	2.3	5.3	10.6
40	27½	Tranwood 5p	28	.....	0.5	1.9	2.4	29.1
24	9	Do. Warrants			–	–	–	–
178	75	Triangle Trust 20p	113	+5	1.0	♦		♦
150	45	Tribble Harris $0.01		+5	Q4.8c	♦	5.3	♦
95	86	Triefus	94	+1	3.0	2.0	4.4	(12.7)
31½	17	Tabular Exhib. 5p	29½	+1	–	–	–	–
203	173	UDO Hldgs 10p	198	.....	†1.8	6.2	1.2	17.8
73	35	URS Intl. $0.01	47	–1	R4.25c	1.9	5.4	9.4
173	46	Unigroup 15p	46	–2	–	–	–	–
515	433	Unilever 5p	463	+8	12.09	2.7	3.5	11.6
£46	£27¼	Unilever NV Fl4	£30⅛	+⅛	Q90.5%	7.5	3.4	19.0
69	50	Unilock 20p	58	.....	2.2	3.1	5.9	7.8
27	21	Utd Guarantee 5p	24	+2	–	♦	–	–
163	140	Vinten Grp. 20p	153	.....	†3.3	3.0	2.9	13.9
73	58	WSP Hldgs. 5p	73	.....	L1.4	♦	2.6	♦
208	158	Wade Potts. 10p	173	.....	†4.35	3.4	3.4	11.6
121	92	Walker Greenbank	115	.....	2.25	♦	2.6	♦
180	153	Warner Howard Grp 5p	165xd	.....	3.0	♦	2.4	♦
£32	£28⅛	Oy Wartsila AB FM50	£31⅛	+⅛	Q13%	4.8	3.4	6.1
104	61	Waterford Glass 5p	101½	+1½	Q57.6%	–	2.4	–
545	368	Wellcome	539	.....	†2.81	3.5	0.7	45.1
33	21	Welpac 7p	23	.....	0.35	4.4	2.0	14.8
36	20	West Industries 5p	27	+1	1.0	2.4	4.9	10.5
165	118	W. Yorks Hosp 50p	163	.....	♦4.5	2.6	3.7	14.2
45	25	Westmex A$0.10	44	+1	Z05c	–	5.5	–
328	295	Whatman Reeve 5p	313	.....	4.0	5.5	1.7	13.7
299	267	Whitecroft	299	+3	†10.0	2.3	4.5	12.7
78	63	Whittington 5p	74	+2	0.2	♦	0.4	♦
40	25	Widney 4p	26	+1	1.0	2.4	5.1	(9.0)
184	124	Wilkes (J.)	182	.....	7.05	2.0	5.2	13.2
27½	18	Willaire Systems 2p	21	.....	0.25	6.8	1.6	12.4
317	219	Williams Hldgs	283	+2	7.01	2.3	3.3	13.6
155	118	Do 5¼pc CumCvRdPf	135	.....	5¼%	–	5.2	–
*49	21	Williams (J.)	33	–1	–	–	–	–
143	111	Wills Group	111	–7	a6.4	1.9	7.7	7.7
33½	21	Wilshaw Secs. 5p	33½	.....	–	–	–	–
285	229	Wolseley	259	.....	†h7.0	3.7	3.6	9.3
192	99	Wood (Arthur) 5p	175	.....	3.5	2.9	2.7	17.4
215	153	Worcester 10p	183	–2	2.06	4.5	1.5	19.7
51	36	Worthington (A.J.) 10p	48	.....	–	–	–	28.2
215	145	Wyevale Gdn.Ctre 50p	193	+5	2.9	3.1	2.0	20.0
73	60	Wyko Group	70	.....	2.6	1.7	5.0	16.3
205	160	Wyndham Grp 15p	199	.....	†2.0	3.7	1.3	21.3
127	111	YRM 10p	119	.....	W2.41	3.9	2.7	12.7
274	224	Yale & Valor	269	.....	K7.3	4.3	3.6	10.8
150	110	Young (H.)	149	.....	†3.9	2.8	3.5	13.9

INSURANCES

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
300	226	Abbey Life 5p	296	+9	10.25	–	4.6	–
£13⅛	950	Alexander & Alexander	£12⅛xd	+⅛	Q$1.00	–	4.5	–
£62	£45	Do 11pc Cnv. $100	£51⅛	.....	Q11%	–	1.7	–
£49⅛	£350	Allianz AG DM50	£437½	+4½	vQ24%	2.1	0.9	54.8
124	99	Allied Ins. Brks.	102	.....	4.0	♦	5.2	♦
£19⅞	£14⅛	American Gen Corp.	£16⅛	.....	Q100c	–	3.3	–
£15⅛	£11⅞	Aon Corp. $1	£13⅞	+⅛	Q$2.40	–	9.5	–
166	150	Archer (A.J.) 1p	154	.....	Rb.5	2.1	5.6	11.5
120	82	Berry, Birch 10p	95	.....	4.5	2.1	6.3	9.9
245	208	Bradstock Group 5p	222	.....	5.0	3.5	3.0	12.7
£10⅞	943	Britannic 5p	£10⅛	.....	42.0	–	5.2	–
153	98	Bryant (Derek) 10p	109	.....	2.0	0.8	2.4	–
375	296	Comm. Union	374	+4	16.0	–	5.7	–
133	90	Dewey Warren 10p	129	+3	–	–	–	–
225	158	FAI Insurances $A0.10	199	+1	†Q2.27c	–	0.5	–
997	794	Gen. Accident	888xd	+1	35.0	–	5.3	–
945	823	GRE	875	.....	41.75	–	6.4	–
423	363	Heath (C.E.) 20p	421	+11	†24.99	1.4	7.9	11.7
130	115	Hibernian Group	115	.....	Q23.6%	2.8	4.6	11.9
157	134	Hogg Rob. & Gardner	151	+3	7.0	2.2	6.2	9.8
298	252	Legal & General	283	+25	11.5	–	5.4	–
£27¼	£21⅛	Lincoln Nat Cpn	£25¼	+⅛	Q$2.36	–	5.1	–
167	147	Lloyd Thompson 5p	168	+5	†4.35	2.1	3.6	17.4
308	238	London & Man.	274	+6	8.7	–	4.2	–
210	148	London United 20p	152	–1	8.0	2.1	7.0	8.7
£30	£25	Marsh McLen'n $1	£29½	–⅛	Q$2.40	1.6	4.5	14.8
478	447	Minet Hldgs. 20p	475	.....	♦9.43	2.7	2.6	17.6
80	56	NZI Con $NZ0.50	88	.....	†Q21%	2.1	4.9	9.7
223	174	PWS Holdings 10p	198	+2	10.5	2.3	7.4	7.7
484	410	Pearl Group 5p	484	+6	12.5	–	3.4	–
179	152	Prudential 5p	158	+3½	6.8	–	5.7	–
485	418	Refuge 5p	423	.....	18.0	–	5.7	–
439	370	Royal Insce. Hldgs.	399	+1	19.25	–	6.4	–
85	70	Saltire Ins. Invs.	74	–1	a2.43	♦	4.6	♦
249	199	Sedgwick Group 10p	234	+6	12.0	1.2	6.8	15.9
208	152	Steel Burrill J. 10p	197	+3	10.0	1.4	6.8	14.0
384	233	Sturge Hldgs 20p	319	+2	h6.8	2.4	2.8	19.9
960	785	Sun Alliance	928	+2	31.0	–	4.5	–
£11⅛	935	Sun Life 5p	£11⅛	+⅛	33.64	–	4.0	–
£53⅛	£38⅞	Taisho M EDR	£49⅞	+2⅛	Q10%	–	0.9	–
£17¼	£13	Torchmark $1.00	£17¼	.....	Q$1.00	–	3.2	–
415	355	Trade Indemnity	415	.....	5.6	–	1.8	–
£22⅞	£17⅛	Travelers $1.25	£19⅞	+⅛	$2.40	–	6.5	–
£19¼	£15⅛	USF & G Corp $2.50	£17⅝	+⅛	Q$2.64	–	8.1	–
£20½	£15⅛	USLIFE Corp $1.0	£19⅞	+⅛	Q$1.28	3.2	3.5	8.8
560	495	Utd Friendly B 10p	525	.....	25.0	1.8	6.3	11.4
258	202	Willis Faber 12½p	257	+3	11.46	1.4	5.9	13.2
75	52	Windsor 10p	61	.....	0.8	♦	1.7	♦

LEISURE

1988 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
16½	6½	A & M Group 10p	15xd	.....	–	–	–	–
127	93	Airtours 10p	104	.....	Ld5.4	1.6	7.1	12.1
183	150	Anglia TV	169xd	–1	†5.8	3.1	4.6	9.3
93	73	Avesco 1p	86	.....	0.5	6.7	0.8	24.3
49	34	BCE Hldgs 5p	36	.....	Ld1.0	2.7	3.7	13.4

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LONDON SHARE SERVICE

LEISURE—Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
265	175	Barr & W.A.T. 'A' γ	262xd	+2	11.0	1.8	5.6	13.5
28	15	♦Bond Media	25	−1	—	—	—	—
243	170	Boosey & Hawkes γ	215	−3	3.0	♦	—	♦
49	29	♦Border T.V. γ	32		†1.4	2.4	5.8	9.3
395	288	Brent Walker 10p β	378xd	+3	8.0	3.1	2.8	12.5
115	93	Do 6pc Cv.Cm.Rd.Pf γ	114xd	+1	6.0	—	7.0	—
319	202	Campari Int. 20p γ	318	+10	6.5	4.4	2.7	8.9
227	165	♦Castle Comms. 5p γ	227	+2	L7.0	2.0	4.2	15.9
287	161	Capital Radio 10p β	287	−12	†6.0	2.7	2.8	17.6
568	447	Central TV β	539	.....	22.0	♦	5.4	♦
148	115	Chrysalis γ	126xd	.....	7.0	1.9	7.4	9.3
74	43	♦Cityvision 5p γ	68	−1½	0.5	3.7	1.0	27.9
32	15	Classic TV Irish Ir0.20	24	.....	—	—	—	—
73	49	Edenderry γ	58	.....	Q24.6%	0.9	9.7	18.0
30	14	♦Entertain Prod 5p γ	27½	.....	—	—	—	—
425	290	Fairline Boats 10p γ	405	.....	†9.0	4.7	3.0	9.4
152	120	First Leisure β	141	−1	2.34	3.2	2.2	18.7
495	325	♦GWR Group 20p γ	435	+10	—	—	—	17.1
50	42	Grampian TVA 10p β	46	−1	2.5	2.6	7.2	7.1
40	26	♦Greenwich Comm γ	39	.....	—	—	—	—
281	215	HTV Ord β	228	−3	†9.8	3.8	5.9	6.0
113	45	Hanimex A$0.25	113	+1	m0.6c	—	2.2	—
60	49	Juliana's Hldgs 2p γ	54xd	−1	2.85	1.4	7.0	11.8
41	32	♦Kunick 10p β	37½xd	.....	†1.0	2.4	3.6	14.9
177	122	LWT 5p β	158	−2	5.7	2.9	4.8	9.6
374	183	LandLeisure 10p β	373	+5	φ0.7	0.3	0.3	—
*96	68	Leisure Inv 10p γ	96xd	.....	g1.45	2.2	2.0	32.5
115	67	Leisuretime Int 10p γ	93	−2	—	—	—	—
307	235	♦Marina Dev. 50p γ	278	+3	♦	—	—	—
217	175	Mecca Leisure 10p β	204	+1½	s3.65	3.4	2.4	17.4
106	35	Medminster 10p γ	100	.....	†d2.57	2.5	3.4	15.3
397	315	Midsummer Leis β	397xd	+16	†4.0	3.1	1.3	26.5
305	200	♦Miss World 10p γ	305	+30	8.0	2.6	3.5	14.9
42	32	♦Moliner Vision 50p β	38	.....	—	—	—	♦
22	17	♦Osaizorp Inc NZ$0.5	22	+1	Q2c	6.0	3.2	5.2
169	87	Orient Ex Hlds $0.125	118	.....	—	—	—	—
95	76	Owners Abroad 3p β	88	−1	2.1	1.9	3.2	22.4
293	228	Pavilion Leisure 10p γ	228	.....	—	—	—	—
118	55	♦P'dilly Radio NV 5p γ	103	−2	2.25	2.0	2.9	22.7
234	175	Pickwick β	234	.....	2.6	2.9	1.5	30.6
194	160	Pleasurama 5p β	192xd	+10	6.0	♦	4.2	♦
177	147	Do. 7pcCvCnRedPf. γ	172	+11	7%	—	5.4	—
150	114	Prestwich	139	.....	†1.0	8.7	1.0	15.2
101	78	♦Prism Leisure 10p γ	96	−1	L4.26	2.5	6.1	8.9
205	133	Quadrant Group 10p γ	200	+1	♦3.0	♦	2.0	♦
216	97	♦Radio City 'A' NV γ	199	−10	—	—	—	25.2
179	89	♦Radio Clyde γ	169	−5	♦4.25	2.8	3.6	14.0
610	510	Really Useful Grp 5p γ	547	.....	†13.25	2.4	3.2	17.2
202	169	Saga Hols. 20p β	202	.....	4.6	1.4	3.0	30.7
*122	80	Scaaro 20p γ	122	+4	—	—	—	—
434	356	Scott. TV 10p β	381	.....	17.0	3.0	5.9	7.3
21	17	♦SelecTV 10p β	19½	.....	—	—	—	—
69	26	♦Spectrum 5p β	49	.....	—	—	—	—
265	197	Stanley Leisure γ	230	.....	†hd3.0	3.7	1.7	20.8
74	62	TSW 5p β	66	.....	†2.7	2.8	5.5	8.7
179	129	♦TV-am 5p β	154	.....	3.5	2.5	4.8	10.2
362	286	TVS 10p β	394	−1	12.5	2.9	4.9	9.3
393	382	Thames TV β	334	−12	13.2	♦	5.4	♦
128	103	Tottenham Hotspur γ	113	.....	†4.0	4.7	4.7	4.6
*87	60	♦Trillion 10p γ	60	−1	g1.1	3.5	2.5	12.6
289	254	Tyne Tees 50p β	281	.....	13.75	2.8	6.5	7.2
92	64	Ulster TV β	83	.....	†3.7	2.6	5.5	8.7
132	83	Virgin Group 20p β	86xd	−1	2.66	3.2	4.1	9.2
59	47½	Webb (Jos.) 5p β	48½	.....	0.6	1.0	1.6	87.8
132	77	Wembley 5p β	121	.....	1.1	0.1	1.2	—
88	40½	♦Williams (Rex) 5p β	83	−2	0.62	♦	1.0	♦
246	168	Yorkshire TV β	183	−2	8.0	3.1	5.9	7.4
110	90	Zetters Grp 5p γ	118	.....	†W4.0	2.0	4.8	13.4
128	106	Zetters Leisure 10p γ	120xd	.....	†1.5	3.7	1.7	21.8

MOTORS,AIRCRAFT TRADES

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
211	164	General Motors	211	.....	Q25c	—	6.5	—
350	191	Jaguar α	268	+3	10.5	2.8	5.2	7.9

PAPER,PRINTING, ADVERTISING — Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
264	214	WCRS Group 5p β	252	.....	†3.13	4.3	1.7	16.0
*555	403	WPP Group 10p β	555	+16	6.4	♦	1.5	♦
261	180	Wace Group 20p γ	258	.....	3.0	♦	1.6	♦
213	177	Waddington (J.) β	184	.....	†6.0	2.2	4.3	12.2
365	304	Watmoughs	365xd	.....	†6.88	2.8	2.5	19.0
96	64	Waverley Cameron 5p	88xd	.....	♦h0.28	—	0.4	—
250	88	Way Mackay-Lewis 10p γ	90	+2	L4.3	2.5	6.4	8.1
176	138	Yellowhammer 5p γ	171	−1	†2.1	4.6	1.6	17.6

PROPERTY

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
125	89	Allied London 10p γ	124	+1	†2.1	3.3	2.3	16.6
115	93	Do 5¼pc Cnv Red Pref γ	115	.....	5¼%	—	6.7	—
209	133	Arlington Sec 10p β	207	.....	4.0	3.0	2.6	15.0
199	108	Asda Property 20p γ	191	+1	†1.0	3.5	0.7	54.1
143	91	Do 5¼pc Cm Rd Pf γ	143xd	.....	5¼%	—	4.8	—
115	65	BDA Hldgs 10p γ	83xd	.....	2.5	3.0	4.0	8.2
137½	105	BHH Group 50p β	120	−1	1.25	4.0	1.4	30.5
255	210	BakerHarrisSaund's 10p γ	250	.....	L4.0	3.5	2.1	18.0
93	78	Barlows 10p γ	93	+3	0.75	0.3	1.1	—
430	333	Bilton (Percy) γ	430	.....	13.98	1.3	4.3	23.8
715	585	Bradford Prop γ	710	−5	†11.0	3.3	2.1	19.8
222	168	Bredero Props γ	205	−5	5.0	2.5	3.3	13.6
126	88	Britannia Grp. 5p γ	123	+1	L3.85	2.9	4.2	9.6
342	247	British Land β	323	−1	†3.5	3.5	1.4	22.9
321	218	Brixton Estate β	319	+4	7.8	1.4	3.3	28.0
435	336	♦Brookmount γ	435	.....	†g4.0	8.1	1.2	13.5
295	155	Burford Group γ	280	.....	L1.2	4.4	0.6	53.1
166	112	CALA 5p γ	161	.....	†2.2	4.7	1.8	15.6
188	128	Caird Group 10p α	169	+1	m0.5	1.3	0.4	—
423	318	Capital & Counties γ	393	.....	8.5	1.8	2.9	24.0
106	86	Do 5¾pc Pref γ	103	.....	5.75%	—	7.4	—
113	60	♦Cap. & Reg Prop γ	113	.....	0.3	7.1	0.4	41.3
400	325	Cardiff Prop 20p γ	400	.....	1.9	0.5	0.6	—
790	553	Chesterfield γ	785	−5	14.5	♦	2.5	♦
110	87	Do. 5.25% Cr. Cm. Pf. γ	110	.....	5.25	—	6.4	—
230	170	Citygrove 10p γ	227	.....	4.0	4.8	2.3	11.7
120	106	Do. 7¼pc Cm Cv Rd Pf γ	120	+1	7¼%	—	8.6	—
115	88	♦City Merchant Dev 5p γ	98	.....	1.0	♦	1.4	♦
210	145	City Site Estates γ	200xd	.....	†1.12	4.2	0.7	41.9
115	85	Clarke Nickolls γ	115xd	+7	3.5	♦	4.1	♦
295	203	Clayform Props 5p α	292xd	−1	8.5	3.2	3.9	10.7
70	42	Do. Warrants γ	70	.....	—	—	—	—
850	700	Compco Hldgs 20p	850	.....	7.5	1.5	1.2	75.3
390	295	Cornells Est Agts 5p γ	322	.....	8.0	2.9	3.3	12.8
59	36	♦Cons Tern Invs 20p γ	58	+1	—	—	—	—
60	43	Control Secs. 10p β	55	.....	—	—	—	♦
71	48	♦Corp. Ests. Props γ	64	−1	0.75	2.3	1.6	32.4
205	140	County Props 'B' 10p γ	203	.....	♦4.7	4.0	3.1	10.8
360	320	Cousins Prop. Grp γ	323	.....	7.2	2.7	3.0	14.8
1115	725	Daejan (Hldgs) γ	1115	+30	†17.0	4.4	2.0	15.0
37	27½	Dares Estates 5p β	31½	.....	s0.5	3.7	2.1	16.9
96	72	de Morgan Group 5p γ	98	.....	2.5	2.8	3.5	15.1
183	118	Debenham Tewson 5p γ	180	.....	L3.25	2.3	2.4	24.3
190	133	Dencora γ	172xd	.....	3.0	5.0	2.3	10.7
595	518	Derwent Valley 5p γ	590	.....	5.07	2.9	1.1	29.5
200	135	Dwyer	208	+10	Z1.0	—	0.7	23.4
240	143	Egerton Trust γ	215	.....	4.75	2.6	2.9	15.8
230	127	Do. 7pcPf £1	215	.....	7%	22.4	4.3	—
255	160	Ests. & Agency	255	+7	3.0	♦	1.6	♦
180	128	Ests. & Gen. 20p γ	180	+4	3.0	2.2	2.2	25.8
277	193	Ests. Prop Inv γ	276	−1	♦b10.0	1.2	4.8	(20.8)
£172	£125	Do. 10¼pcLn 94/99	£165	.....	Q10¼%	—	6.5	—
165	126	Evans of Leeds γ	161	−2	†4.75	2.3	3.9	14.9
*160	150	Ewart	156xr	+5	h1.42	—	1.2	—
78	58	Five Oaks Invs 5p γ	78	.....	†1.0	7.0	1.9	9.5
223	155	Fletcher King 10p γ	218	.....	†W4.5	2.7	2.9	17.3
119	103	♦F.S.M. Props. 10p β	110	−1	†a2.14	—	2.6	—
366	275	Frogmore Est 50p β	359	+2	†8.61	3.3	3.2	12.5
445	325	Grainger Trust γ	438	−7	3.33	4.1	1.0	31.9
338	265	GL Portland 50p β	329	−1	†8.0	1.3	3.2	35.6
£132	£107	Do 9½pc Cr Ln 2002 γ	£126xd	.....	Q9½%	—	8.0	—
120	90	Green Property Ir25p γ	115	.....	Q18.6%	2.3	3.4	18.1

THIRD MARKET

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
200	150	Abelcot Group 10p γ	198	+1	4.6	1.9	3.1	18.5
44	20	Amercoast Energy 10p γ	23	...	—	—	—	—
85	63	Andaman Res. 10p γ	75	...	—	—	—	—
93	57	Beckenham Grp 5p γ	93xr	+10	L1.25	3.6	1.8	20.7
190	152	Broadcast Comms. γ	154	...	—	—	—	91.3
114	85	Camotech 10p γ	101	−1	†2.06	1.8	2.7	28.0
145	110	Chelsea Artisans 5p γ	120xd		1.0	♦	1.1	♦
49	30	ChemEx Intl. γ	38	+3	—	—	—	—
105	65	Comar Group 5p γ	92	...	1.25	♦	1.8	♦
73	53	♦Carlton Beach 10p γ	71	−1	0.5	♦	0.9	♦
150	120	Crown Eyeglass 5p γ	125	..	—	—	—	—
16	10½	Eglinton Explo. 5p γ	12½	......	—	—	—	—
8	4	Do. Warrants γ	5		—	—	—	—
143	93	Far East Res. 10p γ	97	+2	—	—	—	—
70	47	Feltrim Min Ir0.20 γ	50	......	—	—	—	—
40	22	Hanoroll Group 5p γ	36	−1	—	—	—	30.3
56	41	Kemp (P.E.) 5p γ	43	...	—	—	—	8.1
63	58	LGW 5p γ	60	....	u2.0	2.1	4.4	14.3
101	66	Leading Leisure 5p γ	93	+1	1.2	3.7	1.7	19.0
65	40	Lynx Tech. 5p	57	+2	b—	—	—	6.6
267	106	M L Laboratories 1p γ	261	+4	—	—	—	—
133	89	Medirace 10p γ	118	+2	—	—	—	—
12½	6½	Moray Firth 1p γ	10½	....	—	—	—	—
38	16	Norton Group 5p γ	19	+1	—	—	—	—
59	36	♦Ovoca Gold IR 2p γ	47	.	—	—	—	—
24	19	Pennant Grp. 2p γ	24	..	d0.2	—	1.1	—
56	33	Propeller 1p γ	55	−1	—	—	—	♦
31	13	Publishing Hldgs 5p γ	19	....	—	—	—	11.4
80	68	Seacon Hldgs γ	76	....	—	—	—	♦
27	18	Suais Hldgs 5p γ	18	....	—	—	—	46.0
4½	3	Swangard Studios 1p γ	3¼	....	—	—	—	18.5
262	200	Takare γ	242	+4	b1.0	8.1	0.6	24.9
57	41	Theme Holdings γ	48	......	1.1	♦	3.1	♦
36	26	Tomorrows Leisure 20p γ	26	......	—	—	—	10.4
25	13½	Tullow Oil 10p γ	16	......	—	—	—	—
135	118	UPL Group 10p γ	120xd	....	L2.41	♦	2.7	♦
142	120	Unit Group γ	142	.....	R4.6	2.5	4.3	(10.2)
95	85	Video Tape Record 5p γ	92	−1	L2.3	2.3	3.3	13.2

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ♦ *Figures or report awaited*
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† *Dealt in under Rule 535(3).*
- # Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress
- ♣ Not comparable
- ♠ Same interim: reduced final and/or reduced earnings indicated
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
- ‖ No par value

B.Fr. Belgian Francs. Fr. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a *Annualised dividend.* b *Figures based on prospectus or other offer estimate.* c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or *other official estimates for 1988. N Dividend and* yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xk ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −
Albany Inv 20p γ	68	.....
Craig & Rose £1 γ	678	.....
Finlay Pkg. 5p γ	77	.....
Holt (Jos) 25p γ	£11¼	.....

IRISH

Stock	Price	+ or −
Nat. 9¾% 84/89	£101	.....
9pc Cap Ln. 1996	£98¼	.....
Fin. 13% 97/02	£118¼	.....
Arnotts γ	320xd	.....
CPI Hldgs γ	95xd	−2
Carroll Inds γ	155	.....
Hall (R. & H.)	162	+17
Helton Hldgs γ	40	.....
Irish Ropes γ	170	.....
Unidare γ	395	.....

TRADITIONAL OPTIONS

3-month call rates

Industrials

	p
Allied-Lyons	35
Amstrad	16
BAT	36
BOC Grp	36
BSR	8
BTR	22
Barclays	35
Beecham	42
Blue Circle	38
Boots	19
Bowaters	35
Brit Aerospace	35
Brit. Telecom	22
Burton Ord	21
Cadburys	32
Charter Cons	30
Comm Union	34
Courtaulds	34
FKI Babcock	12
FNFC	23
Gen Accident	85
GEC	13
Glaxo	85
Grand Met	45
GUS 'A'	95
Guardian	85
GKN	28
Hanson	12
Hawker Sidd	48
ICI	72
Jaguar	26
Ladbroke	38
Legal & Gen	25
Lex Service	35
Lloyds Bank	26
Lucas Inds	50
Marks & Spencer	17
Midland Bk	37
Morgan Grenfell	30
NEI	10
Nat West Bk	52
P & O Dfd	52
Plessey	16
Polly Peck	30
Racal Elect	32
RHM	30
Rank Org Ord	64
Reed Intnl	36
STC	24
Sears	11
TI	28
TSB	9
Tesco	14
Thorn EMI	60
Trust Houses	21
T&N	17
Unilever	42
Vickers	14
Wellcome	45

Property

Brit Land	38-
Land Securities	52
MEPC	52
Peachey	58

Oils

Brit. Gas	15
Brit Petroleum	24
Burmah Oil	50
Charterhall	3
LASMO	40
Premier	7½
Shell	95
Ultramar	26

Mines

Cons Gold	95
Lonrho	20
RTZ	35

A selection of Options traded is given on the London Stock Exchange Report Page

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £940 per annum for each security.

FINANCIAL TIMES
Weekend June 4/June 5 1988

Glynwed to buy Amari for £98m

By Philip Coggan

GLYNWED International, the Midlands-based industrial group, yesterday announced a recommended £98m offer for Amari, the steel and plastics distribution company.

Amari has been the subject of takeover *rumours for some time* but most bid speculation had centred on Suter, the acquisitive industrial conglomerate run by Mr David Abell. Suter had built a 28 per cent stake but has agreed to accept Glynwed's share offer, giving it a paper profit of about £7m.

Glynwed bought a 4.9 per cent stake in Amari last year but it had been looking at the company well before that. "We've done so many appraisals on Amari that our files on it are nine inches thick," said Mr Gareth Davies, chairman and chief executive.

The acquisition is the largest yet by Glynwed, which has transformed both its image and its profits in recent years. In the late 1970s, it was a perceived as a struggling metalbasher but it has *won a reputation for being a company* with strong management and sound financial controls, manufacturing and distributing a range of products from Aga cookers to plastic piping.

Mr Davies said the Amari acquisition would not dilute Glynwed's earnings. Since 1985, the group has set, and met, a 20 per cent target for annual earnings per share growth. In 1987, Glynwed made pre-tax profits of £60.4m on turnover of £556m.

Amari joined the stock market *in 1984 after an employee buy-out* from its former parent, British Petroleum, late the previous year. Two years later, a slump in metal prices caused a dip in the company's profits and since then it has been re-organising in an attempt to get back on the growth path. Last year, it announced a 33 per cent rise in pre-tax profits to £7.3m, although earnings per share were static.

"Amari has put in a tremendous amount of investment in reorganising the business," said Mr Davies.

"As an acquisition, it's a perfect fit. Amari's steel stockholding business, Aalco, will allow us to move further into special steels distribution. Amari Plastics specialises in distributing plastic sheets and rods whereas our expertise is in tubes and fittings. We should be able to put their products through our international network."

The Glynwed offer is 58 of its shares for every 100 in Amari, which, based on yesterday's closing price for Glynwed of 437p, down 22p, values each Amari share at 253p. There is also a cash offer of 241p per share. Amari shares closed up 37p at 250p.

Glynwed is advised by J Henry Schroder Wagg, Amari by Prudential-Bache Capital Funding.

Continued from Page 1

Soviet trade

although the process would be *complicated by internal* changes within the organisation, largely resulting from inclusion of service industries in the current Uruguay round of trade liberalisation talks.

Mr Ivanov said the Soviet Union intended to make a big push to develop its export sector from 1990 to 1995, to provide a basis for introducing a convertible rouble.

Baker hints at higher pay rises for head teachers

BY DAVID THOMAS, EDUCATION CORRESPONDENT

HEAD TEACHERS and their deputies could receive pay rises above those of other teachers next year, Mr Kenneth Baker, Education Secretary, hinted yes*terday.*

He said pay settlements would need to recognise changes in the role of head teachers and their deputies that derive from the Government's education reforms."

Mr Baker, speaking at the annual conference of the National Association of Head Teachers in Eastbourne, tried to meet head teachers' concerns about the reforms, particularly the proposal to delegate a range of financial and management decisions to schools by 1993.

He said a task force would be set up to improve management training for head teachers.

He also announced that the share of local authority spending met by central government on the training of head teachers connected with testing, financial delegation and teacher appraisal would be raised from 50 to 70 per cent.

Mr Baker disclosed no other new spending and his speech was given a *polite, but lukewarm,* reception by delegates.

Mr David Hart, the association's general secretary, welcomed Mr Baker's recognition of the role of head teachers and the introduction of the training task force, but said he was disappointed at the failure to announce significant new resources.

Mr Baker dislosed that contracts to develop tests outlined in the Education Reform Bill would be put out to tender this year, raising the possibility that the task could go to private companies instead of the traditional examining boards.

He wanted as many pupils as possible to reap the benefits of the national *curriculum* as soon as possible.

In England and Wales, five year olds and twelve year olds are to be set educational targets and study programmes from September 1989 as a move towards the national curriculum and system of testing envisaged by the bill.

From September 1989, attainment targets and study programmes will be set for five year olds in maths, science and English, and possibly in design and technology. Twelve-year-old *pupils will have* them in maths and science, with English following a year later.

Mr Baker is considering introducing targets for eight year olds in maths, science and English in September 1990.

The targets and study programmes *will allow pupils to pre*pare for the new national tests at ages 7, 11 and 14.

There will be higher limits on capacity, making it harder for individual schools to refuse admission.

Head teachers to investigate GCSE concerns, Page 4

Sterling continues to fall amid speculation on interest rates

BY RALPH ATKINS

STERLING SLIPPED further against the D-Mark and dollar yesterday, ending a hectic week in which the pound has fallen more than 2¼ per cent against the currencies of Britain's main trading partners.

Thursday's half a percentage point rise in bank base rates to 8 per cent did little to halt the downward trend in sterling. This prompted speculation that the Bank of England might trigger another interest rate rise next week if the currency continues to fall.

The pound fell half a cent in London yesterday to close at $1.7950. Against the D-Mark it ended at DM3.10 – slightly below the previous close of DM3.1050.

However, steep falls seen earlier in the week were not repeated and activity was quiet in the run up to the weekend. Since Tuesday, a large wave of selling has caused the pound to fall almost nine pfennigs against the D-Mark and six cents against the dollar.

The Bank of England's trade weighted sterling index closed yesterday at 76.2 compared with 76.5 at the previous close and 2.6 per cent lower than its level at the beginning of the week.

The relative inactivity yesterday was thought by many analysts to be only a temporary pause. Trading was indecisive with the pound remaining about DM3.10 throughout most of the day.

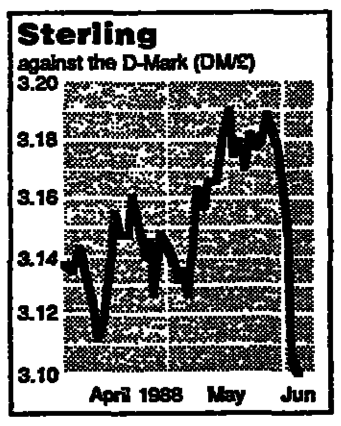
Few traders felt confident in predicting what will happen in the week ahead with any certainty but most felt the Government would probably face another difficult week as markets continued to test its interest rate and exchange rate policy.

The combination of a lower pound and higher interest rates is likely to have pleased the Bank of England which has often said it was unhappy with a high exchange rate and low interest rates.

However some analysts believe the pound's fall might be corrected if investors perceive it as a cheap currency underpinned by high interest rates.

The dollar was little changed in London trading, with encouraging US employment statistics having little impact. In early trading in New York the dollar was quiet but the pound remained under some pressure.

Equity markets again edged higher yesterday, encouraged by a weaker pound, takeover activity and rises during the week in New York and Tokyo. The FT-SE 100 share index closed up 8.9 at 1819.2 and the FT ordinary index rose 1.0 to 1444.4.



Call for Japan chip sanctions

LOUISE KEHOE IN SAN FRANCISCO AND STEFAN WAGSTYL IN TOKYO

US SEMICONDUCTOR industry leaders will seek political support for new trade sanctions against Japan following the collapse of trade talks in Tokyo this week.

The talks were aimed at forcing Japan to open its market to foreign chip companies in accordance with the US's interpretation of the 1986 US-Japan Semiconductor Trade Agreement.

The negotiations foundered over a disagreement on how to measure foreign companies' progress in the Japanese market.

"We are extremely disappointed at our failure to agree on the most fundamental issue," said Mr Jon Cornell, a board member of the Semiconductor Industry Association, after a joint press conference was hastily abandoned.

It is understood that the indus*try will ask politicians and gov*ernment officials in Washington to increase pressure on Japan to comply with the pact.

The controversial pact had two main elements. One was an agreement by Japanese companies to stop dumping chips at low prices in foreign markets. This led to punitive tariffs last year, but the issue was resolved by a worldwide surge in demand for chips.

The second element was Japan's agreement to open its market. According to the US, this included a commitment to increase the foreign share of its market to 20 per cent by 1991. Japanese officials argue that the numerical goal, *in a "side letter"* to the main agreement, is not part of the pact.

The US delegation was willing to drop references to the 20 per cent target, but the Japanese refused to accept the US conten*tion that progress* must be measured in terms of a market share increase .

They argued that the agreement should include commitments to expand purchases of foreign products and to develop long-term customer-supplier relations. Extra market share might be the result of these, said the Japanese, but it should not be the criterion of success.

US industry officials said yesterday that foreign market share of the Japanese semiconductor market had fallen slightly to just under 10 per cent since the pact was signed .

The Japanese Ministry for International Trade and Industry *contends that the foreign share* has risen from 8.6 per cent to 10 per cent over the period.

Tariffs of 100 per cent were imposed last year on Japanese electronics imports worth $300m (£167m) a year. They were partly *lifted following settlement of the* anti-dumping row but remain in force on $165m of goods because of the market access dispute.

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES			
Abbey Life	296	+	9
Amari	250	+	37
Assoc. News.	479	+	13
BAT Inds.	436	+	7
Bridport-Gundry	256	+	15
Brit. & Comm.	258	+	13
Dwyer	200	+	10
Heath (C.E.)	421	+	11
ICI	£10⅛	+	3/32
Inchcape	821	+	15
Invergordon	273	+	17
Legal & General	283	+	15
Leigh Interests	243	+	14
Lonrho	252	+	13
Metal Closures	205	+	17
Morgan Grenfell	291	+	12
Scot. & Newcastle	319	+	7
Sedgwick	234	+	6
WPP	555	+	16
Woolworth	303	+	9
FALLS			
Allied-Lyons	429	–	7
Bass	789	–	9
Glynwed	437	–	22
Stanhope Props.	311	–	10

WORLDWIDE WEATHER

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	23	73	Dallas †		–	–	Madeira	S	22	72	Prague	F	19	66
Algiers	F	29	84	Dublin	C	14	57	Madrid	S	28	82	Reykjavik	Dr	8	46
Amsterdam	S	16	61	Dubrovnik	S	22	72	Majorca	S	29	84	Rhodes	S	25	77
Athens	S	26	79	Edinburgh	C	13	55	Malaga	F	28	82	Rio de Janeiro		–	–
Bahrain	S	34	93	Faro	S	29	84	Malta	S	25	77	Rome	S	24	75
Barcelona	S	22	72	Florence	S	26	79	Manchester	C	13	55	Salzburg	F	21	70
Belfast	F	13	55	Frankfurt	C	18	64	Melbourne	S	19	66	S'Francisco †	C	16	61
Belgrade	F	19	66	Geneva	F	23	73	Mexico City		–	–	Santiago		–	–
Berlin	R	18	64	Gibraltar	S	23	73	Miami †	S	25	77	Seoul	C	20	68
Biarritz	C	17	63	Glasgow	C	15	59	Milan	S	26	79	Singapore	F	31	88
Birmingham	R	13	55	Guernsey	C	13	55	Montreal †	F	11	52	Stockholm	C	14	57
Blackpool	F	14	57	Helsinki	S	13	55	Moscow	S	21	70	Strasbourg	F	22	72
Bombay	F	33	91	Hong Kong	S	32	90	Munich	S	21	70	Sydney	F	20	68
Bordeaux	C	18	64	Innsbruck	S	23	73	Nairobi	F	23	73	Tangier	F	30	86
Boulogne	F	14	57	Inverness	C	13	55	Naples	S	25	77	Tel Aviv	S	30	86
Bristol	R	13	55	Isle of Man	R	12	54	Nassau		–	–	Tenerife	S	24	75
Brussels	C	14	57	Istanbul	S	20	68	Newcastle	R	13	55	Tokyo	C	25	77
Buenos Aires		–	–	Jersey	F	15	59	New Delhi	S	38	100	Toronto †	C	11	52
Budapest	C	20	68	Johannesburg	S	21	70	New York †	F	12	54	Tunis	S	27	81
Cairo	S	37	99	Las Palmas	S	24	75	Nice	S	22	72	Valencia	F	26	79
Cape Town	F	19	66	Leeds	C	12	54	Nicosia	S	27	81	Venice	S	23	73
Cardiff	C	15	59	Lisbon	S	23	73	Oporto	S	19	66	Vienna	S	20	68
Chicago †	F	12	54	Locarno	S	24	75	Oslo	C	14	57	Warsaw	F	19	66
Cologne	C	16	61	London	C	15	59	Paris	C	17	63	Washington †	C	13	55
Copenhagen	C	14	57	Los Angeles †	S	15	59	Peking	S	28	82	Wellington	S	14	57
Corfu	S	24	75	Luxembourg	C	15	59	Perth	C	14	57	Zurich	S	22	72

C–Cloudy. Dr–Drizzle F–Fair Fg–Fog H–Hail R–Rain.
S–Sunny Sl–Sleet Sn–Snow T–Thunder
† Noon GMT temperatures

Reagan

Continued from Page 1

ton's Western allies that, with his term of office drawing to a close, he might be tempted to rush into a new strategic arms deal with Moscow in order to secure his place in history.

"We made tangible progress towards the Start (Strategic Arms Reduction Talks) treaty on strategic weapons," the President said. He did not suggest that such a treaty could be concluded during his term, saying only that it was "within our grasp." Administration officials have *offered a more pessimistic assess*ment of the outlook for a Start accord.

If there was little new in Mr Reagan's address, he once again displayed his remarkable ability to seize on the atmosphere of an event and shape it to his political purposes.

In an sometimes moving address he conjured up an atmosphere of common purpose within the West, lavished praise on his British audience and on Mrs Margaret Thatcher, and dis*missed disagreements as the nat*ural corollary of "the depth of our friendship."

"You are a brave people and this land is truly, as your majestic, moving hymn proclaims, a Land of Hope and Glory," he said, adding in an oblique reference to the Moscow visit: "[That] is why Nancy and I are glad to be in England once again . . . after our long journey we feel amongst friends."

Describing Mrs Thatcher as "one of those who spoke with hope and strength" about the West rather than one of the "voices of denial and doubt," Mr Reagan struck a valedictory note on what will almost certainly be his last visit to the UK as President.

He claimed credit with Mrs Thatcher for the West's "new post-war strategy," which he described as an effort to improve East-West relations from a platform of greater military strength, candour about the "moral and fundamental differences between statism and democracy" and "vigorous diplomatic engagement."

Referring to the speech he made in London in 1982 to both houses of parliament, in which he laid out the way he expected East-West relations to develop, Mr Reagan said that on that occasion "I suggested, too, that in a way Marx was right when he said the political order would come into conflict with the economic order . . . only he was wrong in predicting which part of the world this would occur in.

"The crisis came not in the capitalist West but in the communist East . . . the tides of history were running in the cause of liberty."

GEC wins order for power station

By Maurice Samuelson

GENERAL ELECTRIC COMPANY, the UK-based international engineering and combustion group, has won the order to equip the first of a new breed of coal-fired power stations due for completion after the electricity *industry* has been privatised.

Its GEC Turbines subsidiary was chosen yesterday by the Central Electricity Generating Board to design, supply and manufacture the two 900mW turbines for the proposed Fawley B station on Southampton Water, Hampshire.

The competitor was the Tyneside-based NEI-Parsons, part of Northern Engineering Industries which, unlike GEC, also manufactures power station boilers.

NEI said it was "bitterly disappointed", but had high hopes of winning the boiler contract at Fawley and the turbine and boiler contracts for the next two British coal fired stations, at West Burton, Nottinghamshire, and Kingsnorth, Kent, for which the CEGB has invited tenders by July 22. These stations are each expected to cost £1.2bn to £1.5bn. The generators constitute the biggest items of equipment after the boilers.

The design stage of the Fawley contract will last 18 months and, if the power station wins planning consent, it will be two and a half years before the orders reach GEC's factories.

The CEGB announcement follows 10 years in which no new fossil-fired power stations have been ordered. GEC Turbines won its last non-nuclear order from the CEGB in 1974. That was for Littlebrook, on the Thames. NEI's last CEGB order for a coal-fired power station was for Drax B, North Yorkshire, 10 years ago.

Fawley is the first of a generation of coal-fired power stations. Until now, the biggest turbines used by the CEGB for fossil fuel stations have had a capacity of 660mW. By switching to 900mW, the CEGB hopes to cut the cost of construction and of electricity production.

The Fawley station faces strong local objections and will be subject to a planning inquiry. The CEGB argues that the new coal and nuclear power stations are essential to meet a forecast shortage of electricity in the mid-1990s, especially in southern England.

Mr Terry Harrison, NEI chairman, said of his company's failure to win the contract: "Too much significance should not be placed on one order and NEI-Parsons' competitiveness has already been proved by securing *overseas orders.*"

The company also ruled out job losses as a result of the Fawley decision and said that it could keep its workforce busy for another two years on its present order book, including exports and repair and maintenance work.

However, the position would be "quite serious" if it did not win a share of the CEGB's coal-fired programme. "We cannot go on indefinitely without winning home orders", Mr Graeme Anderson, NEI deputy chairman, said.

GEC Turbines' latest success confirms its position as the second biggest power station supplier in the non-Communist world after Mitsubishi of Japan. The UK group claims export earnings per employee second only to those of Jaguar.

Continued from Page 1

British Gas

mal approach to the Acre Oil board on Tuesday, where the deal was presented more or less as a fait accompli.

Mr Jim Lindars, the Acre chairman who was plainly unhappy that the company would lose its independence, said the board was satisfied that shareholders had received the best possible price.

Mr Brierley said the assets had changed hands at the equivalent of roughly £2.70 per barrel. This compares with the £1.70 to £2.50 per barrel seen in other recent similar transactions. He cautioned, however, that these figures did not take into account development and other costs.

SHV said it might use the sale proceeds to increase gradually its 40.3 per cent stake in Calor, although it wished Calor to remain a listed company. It had no intention of considering any offer for its Calor shareholding.

A share alternative to the offer, consisting of 14 British Gas shares for each 11 Acre shares, was worth 221.4p per Acre share yesterday, with British Gas closing up 3p at 174p. The rest of the independent oil sector rose strongly after the announcement of the deal.

British Gas is advised by Schroders, and Acre Oil by Morgan Grenfell.

THE LEX COLUMN

A good turn for equities

The foreign exchange pundits were *still* searching through *the* ruins of their carefully constructed bullish case for sterling yesterday to see whether there were any bits worth retrieving after Thursday's savage squall. The markets had already made up their *mind* that, for the time being, sterling should be removed from the list of strong currencies, and the 1¼ percentage point rise in short-term UK interest rates over the last week indicates that a half point rise in base rates is almost certainly not enough now that *the* hot money *is* flowing out of sterling.

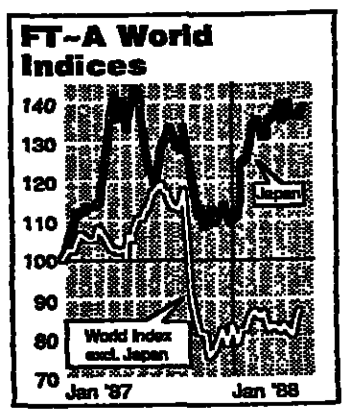
While the scale of sterling's fall is unlikely to have pleased the orderly Treasury mandarins who still *believe* that they are in charge of the the exchange rate, it has certainly eased the Government's immediate policy problems. True, base rates would have to rise by another percentage point at least before they have any impact on the consumer lending boom, but the decline in the pound is good news *for British exporters. The corpo*rate sector is so lowly geared these days that a strong exchange rate is far more important for profits than interest rates. When viewed against a reasonably solid performance by the bond market, it helps explain why the equity market ended the week less than two per cent off its year's high.

However, the other support for the UK equity market – Wall Street's recent strong showing – is less easy to explain. Yester*day's surge* in precious metals prices is only the latest in a number of inflationary signals, and, when combined with the surprising resilience of the US economy, underlines the need for higher interest rates. The US bond market, which had been fearful of an early rise in the discount rate, has chosen to ignore these messages for the moment. Once its mood changes, Wall Street's recent performance is likely to go down as just another bear market rally.

UniChem/Macarthy

There always seemed a good chance that the UniChem board's bright ideas would eventually leave shareholders in the worst of all possible worlds, and yester*day's events brought that one* step nearer. Macarthy's new improved offer for UniChem, disclosed only yesterday morning, was withdrawn with such unseemly haste that it was difficult to resist the conclusion that there was a darker Macarthy's plot afoot.

FT Index rose 1.0 to 1444.4



Confident that the Office of Fair Trading will spoil UniChem's fun by ruling against its cheeky share incentive scheme before next month is out, Macarthy may have revenge in sight: if, as seems likely, the regulatory authorities stop or even unwind the scheme, reversing the huge market share gains which UniChem has made as a result, Macarthy should be able to buy its rival at a substantial discount to the £80m it offered yesterday. The only losers would be the shareholder/members of the UniChem co-operative, who may well wish their board had been slightly longer on foresight and shorter on greed.

British Gas

If cautious old British Gas is prepared to pay up to 50 per cent more than asset value for a middle-sized oil independent, then maybe the extraordinarily high value placed on the sector is justified, after all. While the market evidently thought as much yesterday, it should think again before attaching comparable prices to the likes of Enterprise Oil and Lasmo.

After the political tangles involved in British Gas's first two attempts to acquire growth, the company must have been keen to proceed more quietly this time. Buying any of the other independents would have involved an *ugly contested bid, while acquir*ing Acre was as simple as stitching up a deal with the majority shareholder, which had already advertised its willingness to talk. Moreover, the relative scarcity of gas in Acre's assets meant that the takeover seemed unlikely to interest the Office of Fair Trading. As British Gas is already suffering under one inquiry, it must be particularly anxious to avoid another.

Despite Acre's peculiar charms and its wide spread of superior oil assets, the price still seems high, unless, of course, British *Gas knows* more about Acre's assets than everyone else does. More likely, it reasoned that, if it was ever to fulfil its desire to get back into the North Sea, it had better hurry up. In any case, British Gas can afford to pay above the odds, as it is big enough to be able to do deals that dilute earnings without anyone noticing. The 3p rise in its shares yesterday showed the market inclined to be tolerant, perhaps on the grounds that if the company is intent on spending its cash flow rather than return it to shareholders, the money is better spent on North Sea assets – about which it knows a great deal – than on New Zealand gas, for example.

Racal/Vodafone

Nobody would disagree that Vodafone is a cracking good business – the reason, paradoxically, that Racal felt it had to get rid of it – and, by the end of the summer, the City will have to decide just how good. This week, the range of informed guesses as to Vodafone's value was expanded substantially with Warburg Securities and Fleming both taking a stab at the answer: the former came up with a figure of around £2.5bn; the latter reckoned Vodafone was worth *half* that.

Warburg's assertion that the US discounted cash flow method is a better way of guessing at long-term value than the familiar old short-sighted p/e measure might have a *few* more followers if it did not lead to quite such a big number in the end – and if it did not require a 20 year extrapolation of cash flow from a very limited historical base. Anything could happen in two decades: more competition; new technology; who knows, even less astronomical call charges. When it comes to persuading the institutions, an implied p/e in the region of 40 is likely to speak louder than Warburg's intricate reasoning – especially since most of them are already annoyed at being asked to stump up cash for something they thought they owned. The market may be wrong – its appalling record at valuing bid stocks recently suggests that it probably is – but, for the moment, it is discounting a price nearer to Fleming's £1.2bn.

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WEEKEND FT

Weekend June 4/June 5 1988

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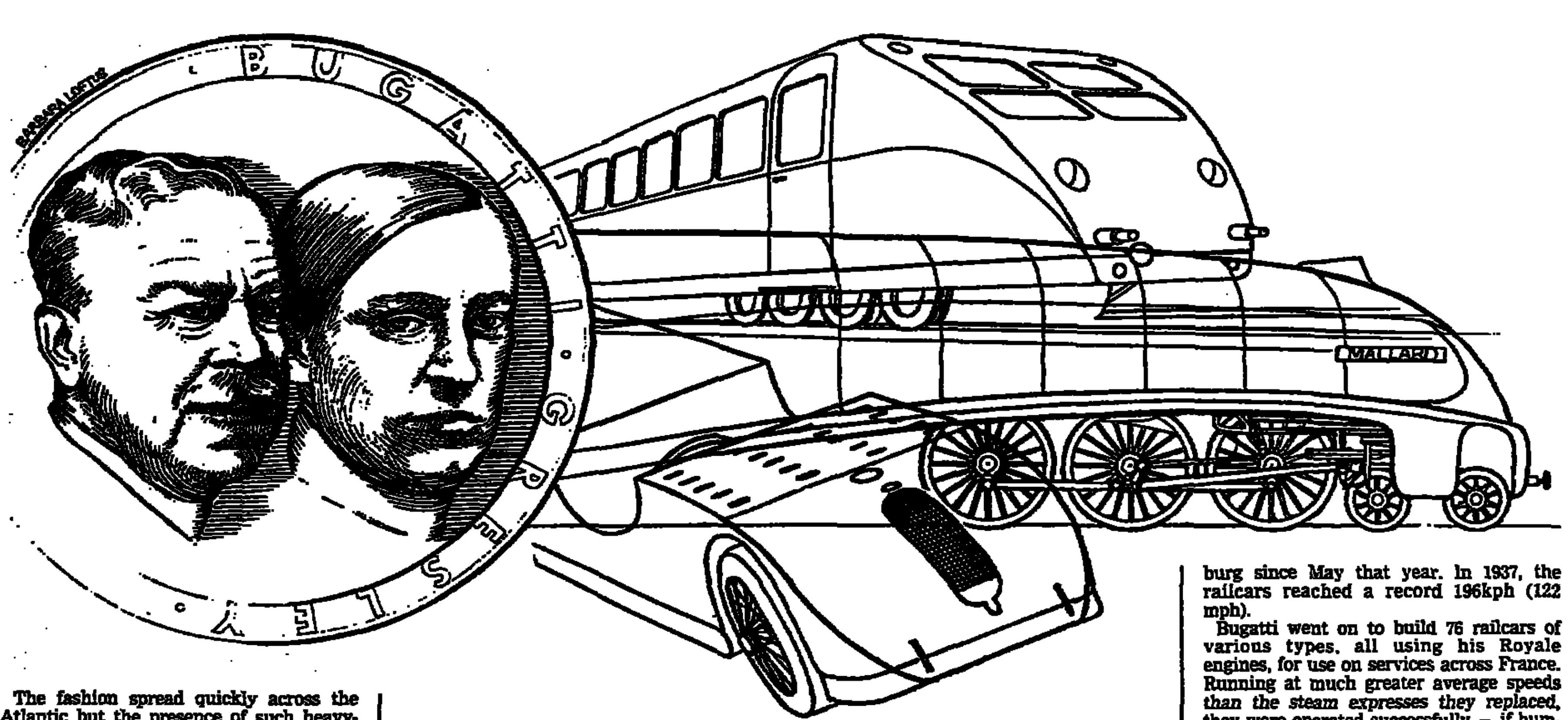
Bugatti's railway revolution

Christopher Lorenz explains how the legendary car designer turned to trains and put Britain on the right track



THE GREAT Wall Street Crash of 1929 caused hardship to millions. But it also sparked a handful of entrepreneurs into new ventures which not only rescued their finances but changed the society in which they lived. Among his ardent band of modern followers, *few* realise that one such was Ettore Bugatti, the legendary sports and racing car designer. Had the post-crash slump not devastated his order book – far more brutally than Porsche has suffered since last October's Black Monday – he would never have been *forced into* a business that revolutionised rail travel in 1930s' France and foreshadowed today's "Trains a Grand Vitesse."

Nor is it realised generally that, without Bugatti, Britain might never have seen its most stylish high-speed steam railway locomotives, the A4 class of streamliners. Their sleek lines have featured in many a public exhibition of 1930s' art, and their few preserved examples have become cult objects on a par with Bugatti's famous blue cars. One of these engines, the Mallard, *still holds* the world steam speed record of 126mph which it broke 50 years ago this summer a few miles south of the Lincolnshire market town of Grantham, where Margaret Thatcher was still a schoolgirl. The anniversary of this feat will be celebrated on the very day, July 3, by a commemorative run.

The story of Bugatti's revival from his troubles and his subsequent influence over the Mallard's designer, Sir Nigel Gresley, has never been told properly. Car and railway enthusiasts on both sides of the Channel are such *separate* breeds, and mostly so insular, that the Bugatti-Gresley connection receives scant mention in most of the plethora of history books.

Certainly, the two men were very different. Bugatti, the largely self-trained son of Italian furniture designer Carlo Bugatti, had a florid personality and sartorial tastes to match: he often sported a bowler hat to work at his car factory in Alsace, north-east France, and also had a penchant for wearing riding breeches and yellow sweaters when out on business. The redoubtable Gresley, a formally-trained engineer whose father was an English clergyman (churchmen and railways have always had a peculiar affinity in Britain), was a gruff pedant with a bushy moustache and a taste for restrained suits. As *chief mechanical engineer of the London* and North-Eastern Railway Company (LNER), he epitomised aloof Englishness.

Yet, Bugatti and Gresley had plenty in common. From their very different positions as owner and senior employee, they were both strong *patrons* of their respective establishments. They shared not only a strongly inventive streak and an interest in new ideas from abroad, but also an unusual eye for aesthetics. The latter was just as well, for they were working in a world about to wake up to the commercial *attractions of "industrial art"* – *what we* know today as industrial design.

The great economic slump of the early 1930s gave an enormous boost to the budding design profession as American, and then European, industry began to understand the way that a smoothly-styled exterior could give a much-needed lift to the sales of a mundane product. As the fashion for the speed-associated images of "streamlining" caught on like wildfire from 1933, American industry began to employ art-trained "industrial designers" such as Raymond Loewy and Henry Dreyfuss to apply the style to cars, trains, ocean liners and anything else that moved. Even static objects were not immune: food mixers, vacuum cleaners and cigarette lighters all sprouted "aerodynamic" *shapes with horizontal "stream lines"* on their sides.

The fashion spread quickly across the Atlantic but the presence of such heavyweight design polymaths as Bugatti and Gresley spared Europe from its excesses: they were wide open to the commercial attractions of better public relations but they rooted their streamlining in functional *considerations, not just* in form.

To Bugatti, the key thing about streamlined racing cars was not just that they looked good but that the reduced air resistance made them go faster. Working partly by eye, partly by trial and error, he was *experimenting constantly with aerodynamics* to squeeze yet more speed out of his cars. Gresley's main interest in streamlining was similar: to get his trains from London to the north faster than competing railway companies while lifting smoke and steam away from the drivers' line of vision, a problem which plagued every designer of express steam locomotives. But his approach was more scientific than Bugatti's, and he made extensive use of wind tunnels.

The story of the Bugatti-Gresley connection dates back *almost* exactly 65 years to June 3, 1923, when Bugatti had a spectacular and embarrassing disaster in the Tours Grand Prix. The four newly-streamlined cars he ran that day proved so unstable that only one finished the race. Dubbed the Tours Tanks, they were shaped as almost-perfect aerofoils. The results should have been predictable. In the understated words of Hugh Conway,* one of today's leading European authorities on Bugatti, "the vertical lift generated by the aerofoil in the relatively short vehicle adversely affected the handling at speed."

Bugatti learned quickly from the debacle, opting instead for more of a cigar shape in designing what became one of his masterpieces, the Type 35 racing car. But the Tours Tank idea was not entirely dead, as *events* showed a decade later. By then, Bugatti was facing financial disaster. In 1928 he had launched his "car of kings," the monster Royale – a 19ft, three-ton, ultra-luxury grand tourer costing much more than a Rolls-Royce. But the Wall Street crash hit demand so hard that by 1932 he had sold only three of them – none to a king. Eventually, just three more were built (one of which was auctioned in London's Albert Hall last autumn for the very regal sum of £5.5m).

Bugatti had banked so heavily on the vehicle that his 1,200-person factory in the small town of Molsheim was left with a desperate shortage of work. Finances were strained still further by his having laid down, at great cost, 25 of the giant 200-horsepower engines he had designed specially for the Royale. Alhough Bugatti was forced to cut his staff by almost half between 1932 and 1934, his enterprise was saved from a painful end by the intervention of fate.

France's railways, then still divided into separate companies, had suffered badly from the combined effects of the slump and the growth of competition from cars plus, on longer journeys, aircraft. The result, starting in 1932, was a rush programme to develop high-speed rail transport. Long-standing safety limits on the speed of steam trains shifted most of the attention to petrol and diesel railcars .

By late that year, like Renault, Michelin and other manufacturers in the hard-hit motor industry, Bugatti had landed a lucrative contract. Laid low with 'flu for much of the following winter, he is said to have worked long hours in his bedroom on detailed sketches for every aspect of his railcar design, huddled for warmth sometimes in his dressing gown, sometimes in his bathrobe. To the outsider, the vehicle's most obvious characteristic was its curved, wedge-shaped front and rear, based on the Tours Tank but with the vital difference that the railcar was long and heavy enough to avoid the racing car's instability. To Bugatti, though, the high-performance motors inside were just as vital: he used the very petrol engines, laid four in line, that he had designed and built for the Royale.

So urgent was Bugatti's situation that the Molsheim factory built the prototype by the following spring, even before there had been time to lay a siding to the local station. Half the small town turned out to see the oddly-shaped vehicle being *manoeuvred laboriously along the road* instead. By the summer of 1933, Bugatti railcars were in full service between Paris and Deauville, having reached 180 kph (113 mph) during their trials. This was faster than the equivalent train in Germany, the diesel-powered Flying Hamburger which had been plying between Berlin and Hamburg since May that year. In 1937, the railcars reached a record 196kph (122 mph).

Bugatti went on to build 76 railcars of various types, all using his Royale engines, for use on services across France. Running at much greater average speeds *than the steam expresses they replaced,* they were operated successfully – if bumpily – by several railway companies until the war. Their voracious fuel consumption of less than a kilometre per litre meant that their life was cut short in the austerity years of the late-1940s and early Fifties. However, their sleek aerodynamics had helped to spawn a far more efficient type of high-speed rail locomotion across the Channel: Gresley's A4 steam engines.

By the early 1930s, the same competition from cars and aircraft that had sparked *the development of Bugatti's railcars* was hitting railway companies all over the world; in the United States, the growth of long-distance bus travel was an added challenge. The reaction was universal: accelerate existing schedules to attract the public back onto the rails. In almost every case, this meant ordering entirely new locomotives and coaches and streamlining them - either for publicity purposes, as in the US, or for a more balanced mixture of promotional and functional reasons, as in Belgium, France, Germany, the Netherlands and (eventually) Britain.

Gresley (he was knighted in 1936) had been experimenting with various forms of partial streamlining since 1929, partly for reasons of speed but initially to overcome the constant problem of smoke and steam obscuring drivers' vision. His experiments threw him quickly into a fierce debate that was developing among his international peers about the precise function of streamlining and its ideal form.

On one side were ranked the supporters of a horizontal wedge on the Bugatti principle, which lifted the air over the top of the vehicle. On the other, with a pedigree going back to experiments in the 1880s, were US, German and other advocates of a vertical type of wedge which pushed much of the air along each side of the engine. *Compared with the drooping Bugatti* shape, this gave their locomotives a more bull-nosed, *thrusting* appearance, something that certainly appealed to the macho self-image of America's new industrial designers.

Gresley took time to become convinced. But his own experiments pointed towards *the Bugatti principle, and he warmed fur*ther towards it after travelling on both the Flying Hamburger and a Bugatti railcar – in the colourful company of its famous designer. He was impressed particularly by the wedge's aerodynamic effect as he watched the flow of air hit the track 50 yards behind the speeding railcar.

After further wind tunnel tests in England, Gresley concluded that a horizontal wedge definitely was preferable, not only for smoke-lifting but also because it cut air resistance to the locomotive itself *and avoided disturbance to passing trains.* So, when Gresley's employers took the high-speed plunge in March 1935 and ordered a streamlined train to run between London and Newcastle in the north-east opf England, a Bugatti-type shape for the locomotive was guaranteed, albeit with many of Gresley's own functional improvements.

The result, after a hectic five months' work at the LNER's Doncaster factory – a fast development programme worthy of Japanese industry today – was the first of *the 35 A4s; it was completed* less than a month before the start of the new Silver Jubilee service. Despite the pressures of the programme, Gresley found time to visit Bugatti in Paris that June.

Bugatti and Gresley attracted some criticism in the US, where a self-interested Loewy described the former's railcars as having "unsophisticated streamlining" and a "poor airfoil." In a fascinating 1937** book which has just been republished, he was only slightly more polite about the A4s, which he called "rather efficiently *streamlined but somewhat lacking in* grace."

Whatever Loewy's view, the public loved the A4s, flocking to see them and travel on the all-silver express they pulled. Two years later, a similar train, the Coronation, was built to race the rival LMS to Scotland. This time, locomotives and coaches both were decked out in blue and the train had a rear observation car shaped even more like the Bugatti railcar than the engine itself.

By 1938, the LNER and LMS were *wrapped* in a battle not only for the *fastest* journey time to Scotland but for the national short-distance speed record. That July, the Mallard finally put the issue beyond doubt. In the process it beat by a short head the world steam speed record set by the German Reichsbahn two years before. There was little time for a reciprocal challenge before Anglo-German relations degenerated into a far more deadly sort of rivalry.

After the war, Gresley's creation fared far better than Bugatti's. While the railcars were discarded to rot in weed-covered French sidings – only one has been preserved – the Mallard and its sister engines continued to operate right up until the withdrawal of steam from British Rail in the mid-1960s. Four A4s are pre*served in Britain, including one named* Sir Nigel Gresley, and will be on view at the July 3 celebrations in York; several others are in museums around the world.

Gresley's glory lives on for the public to admire, often in pounding motion on a weekend excursion. But Bugatti's lies immobile in an Alsatian museum, forgotten by all but the most hardy enthusiasts. It is a sad end for one of this artist-engineer's most influential creations.

**Bugatti, by Hugh Conway, Haynes Publishing, £24.95.*

***Locomotive, by Raymond Loewy, Trefoil Publications, £16.95.*

The Long View

It could be slowdown or showdown

Bear markets tend to react negatively to what might seem to be good news. Barry Riley suggests reasons why the unexpected economic boom is not likely to be viewed enthusiastically by the markets.

NOW YOU see it, now you don't. *Last* week the bear market hung over Wall Street like a malevolent cloud, poisoning sentiment and depressing the volume of broking business to starvation levels. This week the bears suddenly and inexplicably vanished, and the Dow Jones Industrial Average put on more than 100 points in two days.

But sudden changes of mood are characteristic of modern stock markets. The markets are driven by high-rolling traders, who cannot sit at screens day after day without, eventually, doing something to attempt to justify their handsome pay packets. On the other side, institutional investors nervously accumulate billions *in liquidity,* and agonise over whether their exposure is too high or too low. Occasionally their nerves crack, if only temporarily.

All the same, the occasional surge or break cannot disguise the underlying characteristics of a bear market. Moreover, the UK market cannot shake off the influence of Wall Street, which led the world into last October's crash and still dominates most stock markets outside Japan.

What lies behind the perversity of bear markets? There is the tendency to view all economic news negatively, as two weeks ago when Wall Street fell on the announcement of better than expected trade figures. There is the low volume and general lack of confidence, not least among private investors. And there is the incredulity and disgust of industrialists, *who proclaim* ever-improving results only for investors to turn a blind eye. It just goes to confirm their impression that the markets are crazy.

On the face of it, recent eco*nomic news has been astonish*ingly good. The recession that loomed last year, and was thought by many to have been anticipated by the crash, has conspicuously failed to appear. The US GNP is now estimated to have risen by nearly 4 per cent in the first quarter. Elsewhere the UK is booming, and even Germany is now expecting growth this year to top its earlier 2 per cent upper range forecast.

Most economists keep forecasting a slowdown in economic growth internationally, but the deceleration seems to be reluctant to appear. The OECD, for instance, has had to edge up its US growth forecast from 2¼ to 2¾ per cent for 1988. And here lies the nub of the problem. The more moderate that economic *growth is projected to be,* the more easily can economists reconcile in their models the severe mismatches in world trade and payments balances. So is there an element of wishful thinking in their projections of gentle deceleration and soft landings?

This is certainly the message of *the* bear market. Out goes recession as a menace, and in comes overheating. Interest rates, which were artificially reduced in the aftermath of the crash, have been rising in the US, first at the long end, and now even for Federal Funds, election year or no. In the UK the Bank of England is trigger-happy over interest rates, and will put them up just as quickly as the exchange rate allows: Thursday's move was proof enough of that.

Inflation fears are beginning to become prominent again, certainly in the UK, where labour market rigidities are threatening *a surge in the level of pay settle*ments. The Americans do not appear to be afflicted by that problem, but have to grapple with rising import prices instead.

The trends are usually more clearly indicated in the bond market than in equity price trends. Equities are always pulled two ways in a bear market: rising interest rates drag them down, but strong growth in corporate profits and dividends lures them upwards. Eventually the negative forces win, but the process can be erratic.

This was clearly seen last year, when equities completely ignored the warning signs in bonds. The *two markets drifted apart* to a quite remarkable degree, and the re-engagement, when it came, was catastrophic in style.

After the crash a flood of money was released to bring *down* interest rates and *lubricate* the world economy. It worked, but possibly too well. Economic growth has been resumed at an unsustainable rate, huge central bank intervention is necessary to finance the scarcely declining US balance of payments deficit, and rapid monetary growth is a problem in most of the major economies, posing a general threat of inflation. To add to the disquiet, Reuters' commodity price index has risen by 6 per cent in a month.

This looks strangely like 1987 all over again and bond markets, not surprisingly, are going through something of a rerun of last year's traumas. And while the typical international bond *holder's passion for recession and* gloom is distinctly unattractive, there has to be a recognition that present policies cannot be sustained for too long, although they just might hold the wobbling structure together until after the US presidential election in November.

Last autumn's monetary stimulation put off the evil day, but it did not solve the underlying problems. So the recession, when *it eventually* comes, could be the worse for the delay. At least the stock market has already gone through a substantial part of its necessary correction; but unfortunately the same cannot be said for the world economy in general and the US economy in particular.

It is the waiting that hurts. If the markets could see a recession around the corner they would jump for joy. The optimistic view is that the stock market will be able to bob along near current levels until an economic slowdown is evident, at which point bond yields will decline and equities will follow that positive lead.

The delicate question then would be whether a gentle recession would be enough to transform America's balance of payments without severely straining its ailing and over-leveraged cor*porate sector. Let's hope so.*

But there is a much more dangerous alternative scenario. Suppose the growth of the US economy continues to roar away at 4 per cent for the rest of the year. Then the improvement in the trade returns would stop, credit demand would surge, and interest rates would spiral upwards.

That could give the bear market a nasty second leg. Don't put your crash helmets away yet.

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Treasury's speed surprises the City

A DAY IS a very long time in the foreign exchange markets, as has been underlined this week by the extraordinarily rapid about-turn in the fortunes of sterling.

At the start of the week the pound was still riding high against the D-mark, to the extent that there were murmurings in the market that the Government might have to cut interest rates yet again to stem the currency's advance.

On Wednesday, though, market sentiment changed with startling abruptness and sterling plunged. There were as many analysts as there were theories as to just what caused the slide. Some suggested it was a delayed reaction to the previous week's trade figures; others that there had been a more positive re-appraisal of West Germany's economic prospects, or that the dollar had reached a turning point after its long decline.

Whatever the cause, the drop played into the hands of the Treasury. It has made no secret of the fact that, in its fight against inflation, it would prefer to see higher base rates and a lower exchange rate; and on Thursday it moved with a speed that surprised the City to trigger a half-point rise in bank base rates, taking them to 8 per cent.

Yet, that had only a limited impact on sterling, which by Thursday night's close had slipped further to around DM3.1050, compared with DM3.1875 the previous weekend. And if the pound weakens further, another rise in interest rates must be on the cards.

The impact of all this on the equity market has been mixed. Rising interest rates could be expected to exert some negative pull but, against that, the lower pound was a spur to the market, particularly coming in the wake of a Confederation of British Industries' report on Tuesday which highlighted the damage to export growth of sterling's recent strength.

London

The biggest spur to equities this week came from across the Atlantic in the form of Wall Street's strong advance on Tuesday when the Dow Jones Industrial Average recorded its greatest one-day gain since January 4. The following day, London celebrated Derby Day with a 21.3-point rise in the FT-SE 100 index, pushing it above 1,800 for the first time since May 6.

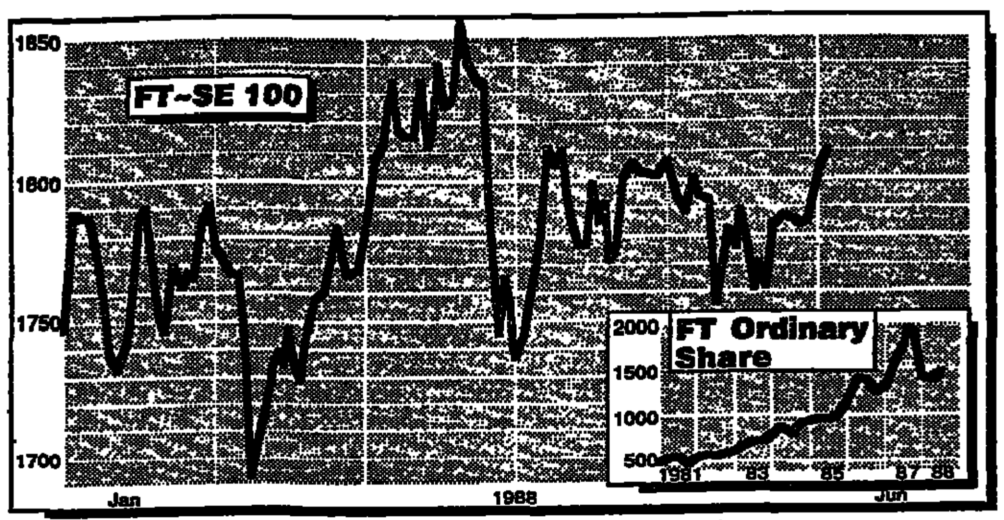
On a slightly longer-term view, though, equities have been going nowhere for weeks now. Volume is low and, since the start of the year, Footsie has been stuck in a 150-point trading range between 1,700 and 1,850. It is hard to see much on the domestic horizon likely to change that. Fall-out from Wall Street, however, could be a very different matter, either in an upward or downward direction.

Against this background, the main excitement in the London equity market this week has come once again from fresh takeover bids, although two companies reporting results – Storehouse and FKI Babcock – underlined starkly the very different fortunes that can overtake grandiose mergers after the knot is tied.

FKI Babcock, the electrical and engineering group, was formed last summer when FKI Electricals, headed by Tony Gartland, bought the much-larger Babcock International in a marriage blessed by that company's chairman, the redoubtable Lord King. This week brought the first real opportunity to judge how well the couple have been settling down.

The initial results certainly are impressive. Pre-tax profits for the year were £48.5m, up from £11.3m the previous year and ahead of brokers' expectations. Since the acquisition, the group has cut its work force by some 4,000, to 30,000; closed 25 manufacturing sites; brought head office staff under one roof; and cleared the balance sheet of the high level of debt sustained as a result of the takeover.

Gartland says he is committed to 25 per cent a year growth in earnings, coming from a combination of organic growth and acquisitions. But the shares remain on a lowly multiple of just 7.5 times earnings, reflecting concern in the market that FKI could depend for growth mainly on takeovers. And such animals are decidedly unfashionable in the wake of October's crash.



Storehouse was formed two years ago through a marriage of Habitat-Mothercare, headed by Sir Terence Conran, and the much-larger British Home Stores chain. Sir Terence, the theory went, would inject a new and much-needed retailing flair into BHS.

BHS stores certainly are a lot more attractive to shop in these days, but the overall performance of the group since the merger has ranged from dull to downright dismal – hence the failed takeover bid launched for the group last autumn. This week, the group unveiled annual profits before tax and property surpluses of £113.1m – down £10m on the previous year and at the lower end of City expectations.

The main drag on profits was its Mothercare chain, which was hit by a bungled move to a new national distribution system, while the performance of the rest of the group was pedestrian. The group now has a new chief executive, Michael Julien, and the hope must be that he will inject a greater professionalism into a management which has been long on fancy design concepts but rather short on simple retailing efficiency.

As far as the London investing community is concerned, a large question mark – although of a very different nature – also hangs over Beazer, the building group which this week won its long and extremely acrimonious takeover battle for Koppers, the US aggregates and chemical business. Beazer won the backing of Koppers' management after slugging it out through the courts and increasing its offer slightly.

It might be a famous victory but where does Beazer go from here ? The company, which has grown from virtually nothing five years ago with a series of aggressive takeovers, will more than double in size as a result of the latest deal. But it will also take on a very heavy debt burden incurred in making the bid.

The disposal of Koppers' chemical operations will reduce gearing. But Beazer still has to show it can get a decent price for the business, while the rising trend of international interest rates and fears of a US recession are reason enough for the City to be cautious about the stock.

In the battle for Rowntree, it has been a week of waiting for Nestlé to make the next move. The Swiss company seems certain any day now to raise its original £2.1bn offer above the rival bid on the table from Jacobs Suchard.

The options facing the beleaguered Rowntree board are very limited, as was underlined this week in a remarkable intervention by shop stewards representing about half the company's employees. They urged the board to start negotiations with the Swiss companies with a view to a friendly takeover that might protect jobs. But Rowntree also has a duty to its shareholders; and the harder the board fights, the higher the price likely to be exacted from the Swiss.

Martin Dickson

Come fry with me. . .

MARTIN CRADDOCK is coming to market this month. A man who knows a good recipe when he sees it, Craddock is bringing Lincat, his company manufacturing griddles and fryers and vegetable peelers, to the USM at the latter end of June. And, just to put the record straight, he is no relation to Fanny, who in any event is one "d" less.

Lincat makes a wide range of commercial catering equipment; not the super-heavy duty variety used by the fast food kings but products for the growing numbers of pubs and clubs offering meals, both light and otherwise, on the back of the eating-out boom.

Martin Craddock came to the company as purchasing manager 10 years ago, when he was 28, after six years with Black & Decker. His initial introduction to Lincat was carrying out an analysis of the company at the suggestion of his father, John, himself with Lincat for a few years at that stage.

He says: "The company was just about solvent. There were no controls whatsoever, no production controls, no finance or invoice controls, no records of costs. But I fell in love with it because there was so much potential."

The result was that the Craddocks, father and son, bought a majority shareholding for £7,000 and set about turning it round. "It didn't take long to get the company properly organised, about a year or so," says Martin, now chairman and chief executive. His father is president but, at 65, has pretty much left the day-to-day side of it.

While the business was lacklustre, it became clear very quickly that the potential was there for big margin improvements. Half the income from sales was spent on raw materials. "We soon got this down to 37 per cent through methods such as single sourcing," says Martin. "We welcomed in salesmen, asked them what they could do for us. It makes a difference."

The business has expanded strongly since 1979, both organically and through acquisition, and now operates through four subsidiaries – Lincat, Corsair, LanElec/Avamore and Abbey.

Junior Markets

The core Lincat business sells 114 products including ovens and water boilers, fryers, griddles and grills, bains-marie and heated food displays. Corsair designs and makes mobile hot drink dispensing machines, heated trolleys, and carvery units produced to customers' specific requirements.

LanElec/Avamore makes meat-slicing, food-cutting and bread-buttering machines plus vegetable peelers. Abbey – the rather odd one out "but it was a good acquisition" – makes clocks and, more recently, wooden trolleys for commercial catering.

Lincat has about an 8 per cent share of the UK catering equipment market, worth about £150m a year. Capitalised at £6m, it employs 180 people. The group has grown from pre-tax profits of £211,000 in 1984 to £840,000 last year, on turnover up from £1.89m to £4.79m, and expects to make not less than £950,000 pre-tax this year.

The placing aims to raise between £700,000 and £1m for the company, which will clear borrowings and fund expansion.

● Bucknall Austin, the Birmingham-based quantity surveyor coming to the USM in mid-July, also has a father and son team in its history. Charles Bucknall founded a quantity surveying practice in 1947 and was joined in partnership by son David, then aged 23, in 1963.

The practice grew rapidly in size and geographically ("We had 11 partners by the 1980s, deciding everything jointly, even the colour of the walls," says David) until, in 1984, a corporate management structure was introduced. David, now chairman, was managing director until two years ago.

The services provided by the business fall into two main categories, quantity surveying and project management. For the former, Bucknall quickly developed a method – cost planning – of analysing historic cost data, together with inflation indices that enabled it to provide far more information on cost control than was available normally. This has been the key to the growth of the practice.

The project management side was set up formally in 1986 as a separate subsidiary, Bucknall Austin Project Management (BAPM), in response to increasing client demand. For years Bucknall had seen the need for, and provided clients with, a separate management function with single responsibility for establishing the time, cost and quality targets of any project.

Bucknall has nine offices throughout the country and more than 250 active clients including financial institutions, the big retailers, major property developers, the construction industry and the public sector.

Major contracts in which Bucknall is involved at present include the Birmingham Bull Ring redevelopment, a £45m office development over Liverpool Street underground station in London, and the International Convention Centre, also in Birmingham.

Capitalised at between £6m and £8m, Bucknall is looking to raise about £2m in the placing, of which 80 per cent will be for the company. "We have the talent and we want to build on that strength," says David Bucknall. He aims to invest in computerisation, widen the services available and expand through acquisitions.

Fiona Thompson

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1988 High	1988 Low	
FT Ord. Index	1444.4	+14.4	1478.7	1349.0	**Wall St. and currency influences.**
Acatos & Hutcheson	427	-38	506	427	**Recent poor interim figs.**
Acre Oil	217	+32	217	180	**Agreed bid from British Gas.**
Century Oils	167	-18	195	163	**Prelim. profits down 13%.**
Enterprise Oil	432	+36	432	257	**N. Sea oil find/takeover speculation.**
Freshbake Foods	158½	+34½	159	90	**Agreed bid from Campbell Soup.**
ICI	£10⅛	+⅝	£11$\frac{15}{16}$	947	**Fall in sterling.**
Inchcape	821	+45	821	620	**Buoyant sector outlook.**
Irish Distillers	316	+84	316	125	**Consortium bid.**
Lonrho	252	+24	252	163	**Buoyant sector outlook.**
Midland Bank	420	+20	425	370	**Base rate hike/re-rating.**
Rosehaugh	786	+46	786	513	**Wins Kings Cross redevelopment.**
Runciman (W.)	328	+37	330	208	**Telfos take 25% stake.**
Standard Chartered	482	+24	553	407	**Westpac takeover speculation.**
Stanley (A.G.)	305	+18	307	166	**Increased bid from Ward White.**

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 25%	40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK°							
Deposit account	1.70	1.71	1.37	monthly	1	-	0-7
High interest cheque	3.80	3.87	3.10	monthly	1	1,000-4,999	0
High interest cheque	4.20	4.28	3.42	monthly	1	5,000-9,999	0
High interest cheque	4.60	4.70	3.76	monthly	1	10,000-49,999	0
High interest cheque	5.20	5.33	4.26	monthly	1	50,000 minimum	0
BUILDING SOCIETY†							
Ordinary share	3.50	3.53	2.83	half-yearly	1	1-250,000	0
High interest access	5.25	5.25	4.20	yearly	1	500 minimum	0
High interest access	5.50	5.50	4.40	yearly	1	2,000 minimum	0
High interest access	6.00	6.00	4.80	yearly	1	5,000 minimum	0
High interest access	6.25	6.25	5.00	yearly	1	10,000 minimum	0
90-day	6.25	6.35	5.08	half yearly	1	500-9,999	90
90-day	6.50	6.61	5.29	half yearly	1	10,000-24,999	90
90-day	7.00	7.12	5.69	half yearly	1	25,000 minimum	90
NATIONAL SAVINGS							
Investment account	8.50	6.38	5.10	yearly	2	5-100,000	30
Income bonds	9.00	7.04	5.63	monthly	2	2,000-100,000	90
Deposit bond	9.00	6.75	5.40	yearly	2	100-100,000	90
33rd issue◆	7.00	7.00	7.00	not applica	3	25-1,000	8
Yearly plan	7.00	7.00	7.00	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	-	8
MONEY MARKET ACCOUNTS							
Schroder Wagg	4.61	4.71	3.77	monthly	1	2,500 minimum	0
Provincial Bank	6.14	6.32	5.05	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS§							
5pc Treasury 1986-89	7.75	6.47	5.70	half yearly	4	-	0
8pc Treasury 1992	9.20	7.15	5.92	half yearly	4	-	0
10.25pc Exchequer 1995	9.51	7.01	5.51	half yearly	4	-	0
3pc Treasury 1990	7.24	6.45	5.98	half yearly	4	-	0
3pc Treasury 1992	7.55	6.72	6.22	half yearly	4	-	0
Index-linked 2pc1992§§	7.50	6.99	6.68	half yearly	2/4	-	0

°Lloyds Bank. †Halifax 90-day; immediate access for balances over £5,000. ◆ Special facility for extra £5,000 §Source: Phillips and Drew. §§Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Telecom calls a £2.3bn tune

PRIVATISATION stocks including **BRITISH TELECOM** and **AMERSHAM INTERNATIONAL**, as well as pharmaceutical groups, figure strongly in the results of British companies due next week.

● Telecom announces its full-year figures on Thursday. Iain Vallance, the chief executive, looks like unveiling pre-tax profits of about £2.3bn for the 12 months to March 31, up 11 per cent on the previous year's £2.07bn.

Strong growth in traffic volume – particularly from business and international users – should have boosted turnover. However, this could be offset partially by the cost of increasing staff numbers and concentration on quality control.

The City is not expecting any surprises and will probably be more interested in the result of the BT/Oftel negotiations, due at the end of this month.

● Currency fluctuation is expected to have hindered Amersham International's profits growth in the year to March 31. On Monday, the health-care and medical research product group should announce pre-tax profits up some 8.5 per cent to about £24m, against £22.1m in 1986-87.

Results Due

More than 90 per cent of the company's manufacturing is sterling-based, but its major competitors trade in the US dollar. The research products division looks like having been hit worst, although the up-and-coming medical products division, manufacturing diagnostic pharmaceuticals, is thought to be improving.

The Government now has the option of selling its golden share, but most analysts think Amersham would be well defended against a bid.

● Robert Bauman, chairman of the **BEECHAM GROUP**, should unveil a 17 per cent rise in pre-tax profits to about £410m when results for the year to March 31 are announced on Thursday.

However, the advance will be down almost entirely to a turnaround of about £40m in the group's interest charge – to give a positive figure of about £5m – from continuing sales of its consumer goods businesses. This has pushed Beecham's gearing down to zero – a position, it is hoped, that Bauman will do something about.

The dollar effect will mean pedestrian trading profits growth. However, changes in the pharmaceuticals product mix has meant the underlying growth is about 12 per cent and accelerating, with the most excitement coming from the co-marketing agreement with Upjohn to sell the heart drug Eminase in the US.

IAIN VALLANCE, of British Telecom

ROBERT BAUMAN, of Beecham

● Out also on Thursday are **BOOTS'** results for the year to the end of March. A warning from the company a few months ago meant that analysts marked down sharply their forecasts for the pre-tax figure to take account of miserable Christmas sales.

The industrial side, which accounts for between 40 and 50 per cent of profits, will have had a difficult time, too, with its anti-arthritis product coming under heavy competition in the US.

Stripping out £12m for the effects of a 15-month contribution from overseas subsidiaries (where the year-end basis has been changed), and a £10m contribution from property, pre-tax profits should show a mere 6 per cent advance to about £235m.

● Hard on the heels of news of the proposed disposal of its paper and packaging operations, **REED INTERNATIONAL** is announcing the results of its year to March 31 on Wednesday. A strong performance right across the board is expected to result in a boost in pre-tax profits from £188.2m to at least £235m.

Currency fluctuations will have held back profits by about £10m and analysts will be anxious to hear more details about the sale of Reed Manufacturing Group and the North America Paper Group. In particular, Peter Davis, the chief executive, will be questioned about the plans for the cash (an estimated £800m) generated by the disposals.

● **METAL BOX**, the engineering and packaging group that has been the subject of takeover gossip, is expected to reveal pre-tax profits between £91m and £94m when it reports on Tuesday. The results, which compare with profits of £82.2m for the year to March 31, 1987, will reflect a poor performance from food packaging, which has been held back by poor weather and price competition.

● **COLOROLL**, the aggressive home furnishings concern which has been embroiled in a takeover battle for the John Crowther textile group, is expected to announce a leap in pre-tax profits from £10m to £25m for the year to April when its results are unveiled on Wednesday.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
	Prices in in pence unless otherwise indicated				
Acre Oil	220*	217	200	369.75	British Gas
Amari	253§	248	213	79.81	Glynwed Intl.
CASE	90§§	93	100	57.5	Gandalf Tech.
Crowther (J.)	178	181	174	212.0	Coloroll
Crowther (J.)	192	181	183	228.7	Thos. Robinson
DPCE	307	293	172	103.0	Granada
De Brett (A.)	35*§	35	35	2.8	Thermawear
Dubilier	180	183	176	82.73	Peek
Ellis & Goldstein	95*	105	81	27.49	Berkertex
Freshbake Foods	162*	159	124	106.79	Campbell Soups
Gee (Cecil)	123	123	85	10.90	Moss Bros.
Gnome Photo.	275*§	413	250	6.9	Fairweather Inv.
Graham Motor	182*	178	105	19.3	TSB Group
Irish Distillers	Ir315*	Ir370	Ir275	Ir198.07	GC & C Brands
Jersey Gen. LT.	520◆§	505	468	59.49	LIT Hldgs.
Lorlin Elec.	235	224	162†	14.85	F. Cooper
Lynton Prop.	455*§	454	427†	220.0	BAA
Prontaprint‡	135§§	135	103	9.86	Cont.Stationery
Rowntree	890*	1035	752	2.1bn.	Nestlé
Rowntree	950*§	1035	1000	2.32bn.	Jacobs Suchard
SPP‡	154	147	123	29.55	Braithwaite
Signex‡	43	44	48	3.63	Apricot Comp.
Stanley(A.G.)	309	305	228	129.00	Ward White
Stead & Simpson	1200*§	1425	1075	19.2	Clayform
Stead & S'n A N/V	125*§	132	120	70.25	Clayform

*All cash offer. ††Cash alternative. ‡Partial bid. §For capital not already held. ‡Unconditional. **Based on 2.30 pm prices 3/6/88. ‡‡ Nominal of conv. Loan stock. †At suspension. §§Shares and cash. ◆Released in FAV to be determined. ♥Loan stock.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Anglo Leasing	March	5,980	(4,450)	19.0	(14.8)	3.5	(-)
Century Oils	March	5,200	(5,850)	11.6	(15.3)	6.0	(5.7)
Chamberlin & Hill	March	1,230	(580)	23.6	(11.5)	6.0	(4.0)
Chillington Corp	Dec	3,050	(2,630)	-	(-)	7.0	(6.4)
Control Sec	Mar*	8,310	(608 L)	5.1	(-)	0.4	(-)
Davenport Knit	Dec	1,160	(1,340)	43.8	(49.1)	8.0	(8.0)
David & Charles	Jan	636	(430)	4.5	(2.5)	1.1	(1.0)
De La Rue	March	62,400	(55,615)	31.1	(28.3)	13.2	(12.0)
Dominion Int'l	March	6,550	(8,560)	8.8	(12.3)	5.5	(5.5)
Edbro	March	2,900	(2,300)	24.0	(19.0)	9.0	(8.0)
El Oro Mining	Dec	1,450	(1,190)	22.0	(17.7)	7.5	(5.0)
Elga Group	March	641 L	(1,040)	-	(7.0)	1.0	(-)
Exploration Co	Dec	1,860	(1,450)	10.5	(8.2)	3.7	(2.5)
Fergabrook Group	Dec	541	(4,550 L)	1.8	(-)	-	(-)
Ferguson Ind	Feb	11,390	(9,492)	21.9	(18.2)	10.0	(9.0)
FKI Babcock	March	48,500	(11,300)	12.2	(7.4)	2.3	(1.3)
Haden Maclellan	Dec	1,370	(358)	6.6	(4.0)	2.5	(-)
Headlam Sims	Jan	239	(11)	4.1	(0.3)	1.0	(0.5)
Imry Merchant	March	16,130	(2,240)	-	(-)	7.5	(2.0)
McLeod Russell	March	7,210	(11,090)	-	(-)	-	(-)
Petrocon Group	Dec	745 L	(1,140 L)	-	(-)	-	(-)
Plysu	March	6,510	(5,410)	9.9	(8.1)	2.3	(1.8)
Ports & Sunderld	April	4,400	(2,300)	21.4	(12.6)	5.3	(4.4)
Powell Duffryn	March	33,000	(27,049)	34.6	(26.2)	18.5	(16.5)
Process Systems	Dec	6,030 L	(3,272)	-	(-)	-	(-)
Ramco Oil Serv	Dec	88 L	(1,640 L)	-	(-)	-	(-)
Rolfe & Nolan	Feb	510	(338)	11.7	(6.8)	4.0	(3.0)
Siebe	April	118,400	(62,100)	42.0	(31.7)	8.8	(7.6)
Southwest Res	March	525	(923)	0.8	(1.8)	-	(-)
Stead & Simpson	March	8,940	(7,230)	11.6	(9.2)	4.6	(3.9)
Storehouse	April	113,100	(123,100)	20.4	(22.2)	8.8	(8.6)
TR Nrth America	Mar©	1,070	(1,450)	1.6	(2.2)	2.0	(2.0)
TR Proerty Inv	Mar©	2,680	(2,030)	2.1	(1.6)	1.6	(1.4)
Warnford Invest	Dec	5,080	(4,305)	34.0	(28.4)	20.0	(18.0)
York Trust	March	5,510	(2,580)	8.8	(5.3)	2.0	(1.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Acatos & Hutcheson	March	6,890	(6,260)	3.5	(3.0)
Amber Day Holdings	Jan	181	(156)	-	(-)
Anglia Secure Homes	March	1,750	(463)	1.2	(0.7)
Carlton Comm	March	21,200	(13,300)	2.4	(1.7)
Church Charles	Feb	8,770	(6,020)	1.0	(-)
Craton Lodge & Knight	May	73	(180)	0.7	(0.7)
Dwyer	March	846	(151)	1.0	(-)
Hoskyns Group	April	3,720	(2,755)	0.9	(0.6)
Kelsey Industries	March	1,180	(1,360)	3.7	(3.1)
MEPC	March	48,700	(32,500)	3.5	(3.2)
Neotronics Tech	March	1,160	(1,230)	0.6	(-)
Plaxton	March	1,820	(123)	1.6	(1.5)
Sedgwick Group	Mar⁑	43,900	(51,800)	-	(-)
TSB Channel Islands	April	4,050	(3,360)	2.2	(2.0)
Willoughby's Con	March	2,920	(1,930)	3.0	(-)

(Figures in parentheses are for the corresponding period.)

*Dividends are shown net pence per share, except where otherwise indicated. L = loss. ⁑ first quarter figs. © after tax profits. ' special interim Div.

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Colroy is set to join the main market next month via a placing which will value the company at £14m.

Corton Beach is moving from the Third Market to the USM via an introduction.

Dauphin is to get a full Stock Exchange listing next Thursday.

National Telephones is set to join the stock market via an offer for sale next month.

Scott Pickford is to join the Third Market via a placing of 990,000 shares at 21p.

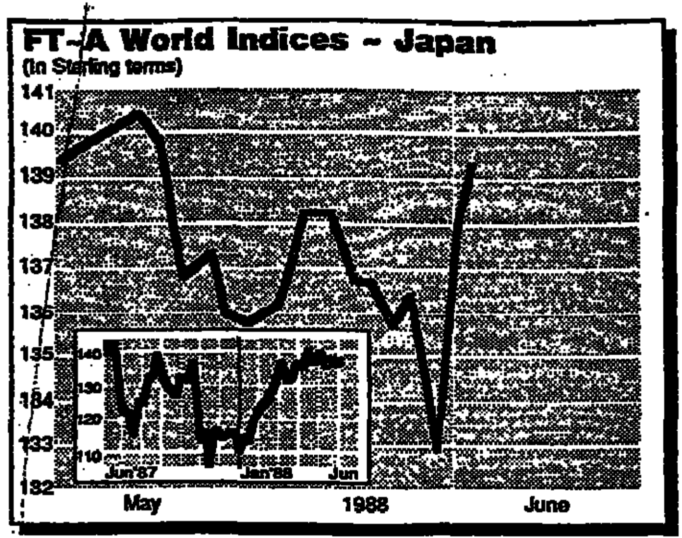
Shaw Arthur is to join the USM via a placing of 3.65m shares at 105p.

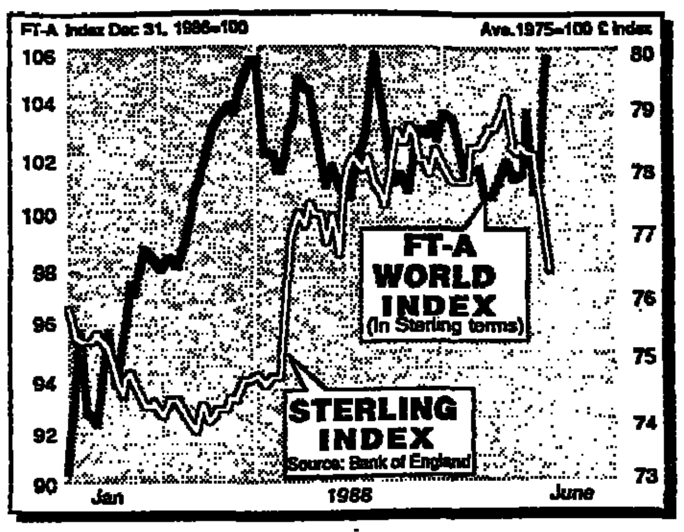
RESULTS DUE

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Allied Colloids	Tuesday	0.5	1.4	0.6
Amersham International	Monday	2.8	5.4	-
Atkins Brothers Hosiery	Tuesday	2.2	5.8	3.0
Beecham	Thursday	5.1	7.9	5.6
Boots	Thursday	2.5	5.2	3.1
Braithwaite Group	Monday	-	-	-
British Telecom	Thursday	3.3	5.1	3.7
Bromsgrove Industries	Monday	0.5	1.1	0.6
Brown N Group	Thursday	2.2	5.2	3.0
Callyns	Wednesday	3.2	4.3	4.2
Cater Allen	Thursday	5.4	14.8	5.4
Chapman Industries	Tuesday	2.4	6.8	-
CML Microsystems	Tuesday	-	2.2	-
Coalite Group	Tuesday	2.2	6.6	2.5
Coloroll	Wednesday	2.3	3.4	2.6
Dwek Group	Tuesday	-	4.0	-
Electrocomponents	Thursday	1.1	2.6	1.3
Finlay James	Thursday	2.0	-	-
Great Portland Estates	Tuesday	2.5	4.8	2.7
Heath CE	Wednesday	7.1	17.9	7.5
Hewetson	Tuesday	-	1.7	1.0
Hicking Pentecost	Friday	-	-	-
Hille Ergonom	Friday	0.7	1.3	0.7
Hunter Saphir	Thursday	1.0	2.2	-
Illingworth Morris	Monday	1.2	2.7	1.5
ITL Information Tech	Thursday	-	-	0.4
Jarvis Porter	Friday	1.3	2.3	1.4
Learmonth & Burchett	Thursday	-	-	0.5
Leigh Interests	Thursday	1.4	2.7	1.8
Lynton Property & Rev	Thursday	1.6	3.8	-
Marshalls Halifax	Monday	1.7	4.5	2.0
Metal Box	Tuesday	1.7	4.0	1.9
New Throgmorton Trust	Thursday	1.2	3.3	-
NMC Group	Monday	0.5	1.0	0.7
Norcros	Tuesday	3.0	9.0	4.0
Osborne & Little	Tuesday	1.3	2.6	1.7
Oxford Instruments	Monday	0.8	1.6	0.9
Phoenix Timber	Thursday	-	1.5	1.0
Property Partnerships	Friday	1.5	2.5	-
Reed International	Tuesday	2.2	5.7	3.5
Regalian Properties	Wednesday	0.6	1.4	1.0
Rothschild J Holdings	Tuesday	2.5	3.5	2.5
Rowlinson Securities	Tuesday	0.2	0.5	0.2
Sherwood Securities	Monday	0.4	0.7	0.5
600 Group	Thursday	2.3	3.4	2.3
Sketchley	Monday	6.0	13.0	6.0
Sonic	Friday	0.5	1.5	0.7
INTERIM DIVIDENDS				
Alexanders Holdings	Tuesday	-	0.7	-
Appletree Holdings	Friday	1.0	2.0	-
Archimedes Investment Tst	Tuesday	5.5	-	-
Borthwicks	Monday	0.5	-	-
Brooke Tool Engineering	Wednesday	0.7	1.0	-
Camford Engineering	Thursday	-	3.0	-
Carr's Milling Industries	Thursday	1.7	5.5	-
French Thomas & Sons	Wednesday	1.1	1.7	-
Hambros Advanced Tech Tst	Tuesday	-	-	-
Hardanger Properties	Wednesday	4.7	9.9	-
Hunterprint Group	Tuesday	2.1	5.0	-
Johnson & Firth Brown	Thursday	0.5	1.0	-
Lonrho	Thursday	3.4	6.8	-
Mecca Leisure	Tuesday	1.5	2.1	-
M&G Group	Monday	3.0	4.8	-
North British Steel	Tuesday	-	-	-
Piccadilly Radio	Monday	0.9	1.4	-
PWS Holdings	Tuesday	3.	7.0	-
RCO Holdings	Thursday	1.5	2.3	-
Redfearn	Tuesday	3.0	6.5	-
Reliant Motor	Wednesday	-	-	-
Sidlaw Group	Thursday	2.0	3.5	-
Sturge Holdings	Tuesday	2.4	4.4	-
Westland Group	Wednesday	1.2	-	-

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue.

Nervous Tokyo nears a turning point





THE TOKYO stock market is again making everyone uncomfortable. The Nikkei average of 225 leading shares on the Tokyo Stock Exchange set a record of 27,869.36 on Thursday, and recent trading has seen ebullient heavy volume of the kind not seen since before October's market *crashes*.

The Nikkei has now risen a breathtaking 32 per cent since its low point in November, and has done so largely without the help of its dominant financial subsection, which accounts for about a third of the index. The average

Japan

price-earnings ratio of the Nikkei index shares is a lofty 65 and the yield a meagre 0.47 per cent.

At least it can now be said that there has been some fundamental underpinning *for the sharp rise* this year. As the flood of company results in the past few weeks has confirmed, profits have been rising handsomely. Pre-tax profits of industrial companies in the last fiscal year were up, on average, 28 per cent over the previous year.

However, in the current year, this sort of earnings growth rate is unlikely to be achieved. One research institute this week was forecasting only a 7.7 per rise. Similarly, the economy as a whole is not expected to sustain the rapid growth recorded in the *past three quarters. Thus, it is* being suggested in some quarters that even the Japanese Ministry of Finance, despite its undoubted influence over financial markets and despite its eagerness to see the *stock* market remain strong, may not be able to prevent things from going a little soggy in the next few months.

This is *creating some* anguished moments for investors in the Japanese market, especially foreign investors. Typically, it is said, foreign investors reduced their commitment to the Tokyo market last October on the *assumption that it would soon* crash in sympathy with US and Western European markets. As it became apparent early this year that this was not going to happen, they gradually rebuilt their Tokyo weightings, but they still have not got them up to levels they feel would be appropriate.

On the *other* hand, the Tokyo market is *at* a peak level today, and the Japanese economy itself may be at a turning point. No-one thinks that Japan is headed for a recession, but growth is widely expected to slow down. Analysts point in particular to the weakening of growth in industrial production and the rise of inventories. "We last saw that in 1983, and the market went from 12,000 to 9,000," says Joe *Williams, general manager of* Alliance Capital Management. Another key to the performance of the Japanese market in the past two years has been a strong inflow of funds. In general terms, Japan's liquidity, reflecting its current account surpluses, remains very strong, and there is plenty of money available to sustain the stock market, if *that* is what investors want.

However, some of the main components of fund flow into the stock market are changing significantly. In 1986 and 1987, a coincidence of factors – large corporate earnings caused in part by the sudden rise of the yen and a lack of private sector capital *spending – meant that many* industrial companies suddenly had huge cash surpluses.

Most tended to channel a large portion of them into securities through tax shelters known *as* Tokkin funds and fund trusts. Life insurance companies also used Tokkin and fund trusts on a *large scale to bolster* their earnings. *The flow into these funds in* the year to March 31 1988 is estimated at Y11,000bn (£47bn) after a similar flow in 1987, of which about a third went into equities. This year the flow of new capital into Tokkin funds has dried up, partly because many companies are directing their surplus funds back into capital investment but also because some became frightened last autumn at the prospect of having to declare losses on these investments.

FT-ACTUARIES
WORLD INDICES

Country	£ Sterling % change from Dec.31st 1987	£ Sterling % change since June 3rd 1987
Australia	+41.4	-3.1
Austria	-9.1	-8.8
Belgium	+22.3	-3.5
Canada	+14.2	-12.2
Denmark	+15.8	-0.7
France	+15.2	-20.8
W Germany	+3.5	-23.5
Hong Kong	+19.3	-18.2
Ireland	+33.4	-4.0
Italy	-4.5	-34.5
JAPAN	+24.7	+0.1
Malaysia	+30.4	-0.4
Mexico	+56.0	-27.8
Netherlands	+8.5	-17.6
New Zealand	+11.8	-20.0
Norway	+23.7	-20.2
Singapore	+24.3	-25.4
S Africa	+2.0	-24.6
Spain	+22.4	+23.3
Sweden	+30.5	+0.9
Switzerland	-1.4	-22.3
UK	+6.5	-15.7
USA	+12.2	-17.9

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However, Tokkin funds have been replaced by the return of the foreign investor. Last year, foreign investors sold more than Y7,000bn in Japanese equities. So far this year they have been net *buyers to the tune of over* Y400bn. Also, some large investment institutions, especially life insurance companies and pension funds, are expected to step up investment in the equity market.

Then there is the question of whether or not the recent pickup in Japanese portfolio investment abroad will continue, in which case there would be less money available for the Japanese stock market. Last year, this flow slowed significantly when investors became fed up with suffering huge exchange losses on dollar securities. However, it has picked up slightly so far this year as the foreign currency markets have stabilised. Purchases of foreign securities in the first four months averaged $4.9bn a month, compared with $3.4bn a month in the last four months of 1987.

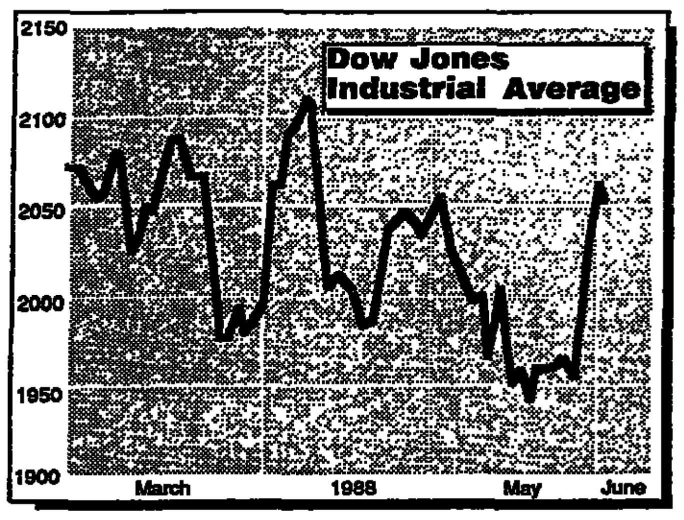
On the supply side of the equation, the schedule of new issues in Japanese equity markets is much heavier this year than last, although some of the issues would evaporate if the market *went soft. Banks are having to* raise capital to meet new internationally agreed capital ratio standards, and many industrial companies are lining up to take advantage of their much improved profits.

Another huge tranche of Nippon Telegraph and Telephone stock is to be sold. According to Kleinwort Grieveson, the new *issue total this year could be* Y11,000bn – a huge sum, but not when set beside the estimated combined cash flow of the principal investing institutions of roughly Y100,000bn. *Thus*, excess liquidity or "weight of money" could continue to be a major influence on the Tokyo market.

However, investors could just *as well decide to take their* money elsewhere. The bulls argue that the Ministry of Finance is so committed to the bank and NTT issues that it will do its best to keep the market sweet. Lynne Ross, research director at W.I. Carr in Tokyo, believes that the trend of the US economy and interest rates will remain uncertain and that Japanese investors will be cautious about expanding their overseas investments. The bears say even the MoF will be unable to prevent some correction in the *Tokyo* market in the *next few* months, and that will provide a better opportunity than today for foreign investors to increase their Tokyo weightings.

Ian Rodger

Holiday gives Dow a break



WALL STREET should take more holidays. Investors, refreshed by the Memorial Day long weekend, rushed back to work on Tuesday with an urge to buy. The rally ran only two days but it was fun while it lasted. With prices jumping after weeks of desultory drifting nobody was churlish enough to complain about the volatility or call for *trading curbs*.

Market analysts, caught short by the vigour of the upturn, floundered for a couple of hours while they pieced together an explanation. Some optimists tried to argue that it was the start of a longer-term rally which would prevail through the summer. More realistically, though, it looked as though equities were merely mimicking a technical bounce in the bond market.

Battered by weeks of bad news about a strong economy and tighter monetary policy, Wall Street had pushed its sell-off of stocks and bonds further and faster than was necessary. Three days' contemplation over last weekend convinced some investors that the outlook was not as bleak as they had believed.

They found some justification for their view in the latest economic data and signs that the Federal Reserve would not aggressively drive up interest

Wall Street

rates in the near term. Concerned by the fragility of the financial markets, the central bank would instead let rates drift higher and then tighten its policy later as a confirming measure, some analysts suggested.

At first glance the economic figures were reassuring. Leading economic indicators, factory orders and job creation were all a tad weaker than in recent months. The most optimistic held the brief belief that interest rates had peaked, but it is too early to tell whether the cooling is sufficient *to keep the lid on inflation* and interest rates.

Undeterred by the inconclusive evidence and rising commodity prices, buyers piled into bonds on Tuesday and Wednesday, driving up the price of the Treasury's benchmark 30-year bond by some two points. Stocks, rarely so tightly tied to interest rates as now, went along for the ride. The Dow Jones Industrial Average soared by 74.68 points on Tuesday, its sixth best rise in a day. The rally continued on Wednesday, taking the two-day gain to 107.57 points.

There was genuine buying by institutional investors, although for some prices were rising too *fast for them to pick up as much* stock as they wanted. Once again, though, the New York Stock Exchange trading volumes of 247.6m shares on Tuesday and 234.6m on Wednesday were inflated by ultra-short term trading to capture dividends.

When investors decided that the rally had restored bonds *prices and interest rates to more* appropriate levels for now, the buying fizzled. Stocks lost their bounce too as markets slumped back into their post-crash lethargy. Not even a reassuringly moderate figure yesterday for job creation in May and a 0.2 percentage point rise in the unemployment rate could stir the markets.

Clearly, brokers are suffering from the strain of trying to breath life into moribund markets. Perhaps they should have more time off to cultivate rally-inducing fresh views. It seems that Wall Street is working on the idea. Kidder Peabody has had to deny rumours that it was putting its traders on a four-day week and another major firm was said to have ordered its traders to take long lunches.

In reality the pressure for brokerage houses to cut overheads is building rapidly as business remains thin. The trend was shown when Bear Stearns released its fourth quarter results on Thursday. Its net profits rose 29 per cent in the three months ended April to $57.7m but this owed more to trading on the firm's own account than to customer business. Commission revenues fell 19 per cent to $88.4m while revenues from principal transactions rose 54 per cent to $141.6m.

However, around Wall Street there is a sense of foreboding that the pressure to make more money on principal transactions to cover the shortfall elsewhere is going to push a few unlucky or ill-managed houses into embarrassing and costly trading losses.

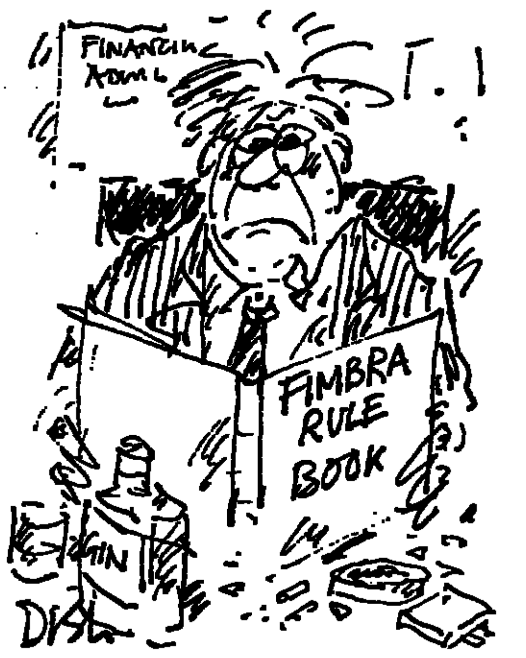
Investment banking departments of Wall Street firms have been trying hard to play their part in keeping up the year-end bonuses. Few, though, are likely to emulate the adventurousness of Shearson Lehman Hutton in the $1.72bn takeover of Koppers, the Pittsburgh building materials group, by Beazer of the UK. Shearson caught a lot of flack from customers and politicians for taking a 46 per cent stake in the Beazer bid, which was successful this week. Shearson will convert its stake in Koppers into a small preferred stock position but has earned $50m to $60m for its services.

One huge chunk of business, however, is elevating pulses in the mergers and acquisition departments. Something is going to happen to Texaco, whether it is a takeover from Carl Icahn, the *New York investor who holds* a 14.8 per cent stake in the oil company, a leveraged buyout from Kohlberg Kravis Roberts, which holds 4.9 per cent, or a raid from some other party. Takeover specialists, salivating over chunks of Texaco, are looking for buyers in the event of a break-up. The most enticing rumour was that Royal Dutch/Shell had hired Morgan Guaranty Trust to size up the situation. Both firms kept a solemn silence.

The people keenest to talk work for Texaco. Like nervous people at a cocktail party, they are prattling away too loudly and rudely for people sure of their ground. Having dismissed Icahn's $60 a share offer, worth $14.2bn including other costs, as "a joke" they went on to rubbish his finance plans as "sketchy, sloppy and wrong." The last time they tried to fob off shareholders with flip comments rather than sound analysis, Pennzoil cleaned them out of $10.5bn in the bankruptcy court. A lot of people, from underworked arbitraguers to bored brokers, would love a battle for Texaco for what would be the biggest US takeover.

	Closed	
Monday		
Tuesday	2,031.12	+ 74.68
Wednesday	2,064.01	+ 32.89
Thursday	2,052.45	– 11.56

Rod Oram



Nikki Tait explains why Atlantic Assets has restructured its operation

Simpler replacement package offered

ABOUT 4.500 individual shareholders in Ivory & Sime's £140m Atlantic Assets investment trust should have breathed a sigh of relief last week. Having seen a formidably complex reconstruction scheme voted down in February. they will now have received details of a much simpler replacement package.

Some shareholders may wonder why Ivory & Sime is so anxious to reconstruct the trust in the first place. The answer is simple.

Several institutional shareholders – in particular, some of the powerful life insurance companies – are keen to cash in their substantial investment trust stakes, partly because they are now marketing their own unit trusts, and partly because they believe funds can be managed more effectively in-house. These shareholders obviously like the terms to be right – that is, for the cash exit level to be as close to the underlying net asset value as possible.

Pressure from this formidable lobby is compounded by the fairly active role which "discount-strippers" have played in the sector recently. The normal scenario is for the "discount-stripper" to take a stake in a trust and then agitate for some means of eliminating the traditional discount between its share price and the underlying net assets. When management is finally obliged to comply, he makes a nice turn.

The upshot is brutal: if investment trust managers do not get their own houses in order, there is a very real fear that someone else will do the job for them. How much better, then, to launch a pre-emptive reconstruction?

As far as Atlantic is concerned the new scheme offers shareholders two options. First, they can swap their Atlantic shares for shares in an offshore "umbrella" company, called the Atlas Fund. Atlas is an open-ended investment company, which means that shares in its various sub-funds trade at, or close to, underlying net asset value. People who want to cash in their holding should take this route.

If investment trust managers do not get their own houses in order, someone else may do it for them

The small snag is that the scheme gives investors Atlas shares worth only 95 per cent of the underlying net asset value of their Atlantic shares. As a "cash-out", that may not be the best offer shareholders have seen recently. But it is certainly presentable, and given the nature of Atlantic's portfolio – the high proportion of unquoted investments – is probably as high as anyone can realistically have expected.

The second option is to swap shares in Atlantic for shares in the Independent Investment Company, another investment trust in the Ivory & Sime stable. Here, the terms are more favourable; an investor will receive shares in Independent worth 100 per cent of the underlying net asset value of his Atlantic shares.

Clearly, anyone who does not have a pressing need for cash, needs to take a closer look at Independent before deciding which route to take. Independent has seen its own changes recently – and will adjust again as a result of the Atlantic reorganisation.

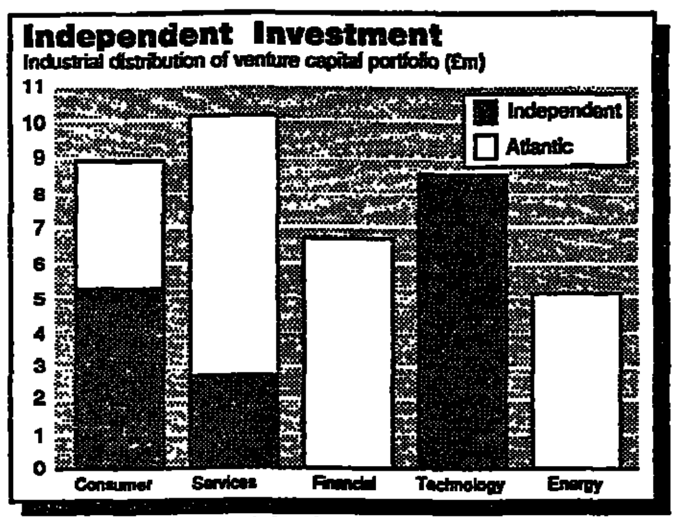
The first change came in August last year, when the trust announced that instead of specialising in the technology sector, it would concentrate on venture capital situations in the UK and North America. Management passed to a new company, formed jointly between Ivory & Sime and Hambrecht & Quist, the American venture capital specialists. A number of board appointments were made, including WPP chief Martin Sorrell, Gerald Tsai, chairman of Primerica Corporation (formerly American Can) and Mr Q. Wiles, vice-chairman of Hambrecht & Quist itself.

To date, the trust's venture capital portfolio has remained fairly small – at around £17m and under one quarter of total net assets. However, that will change. At present, Atlantic owns 60 per cent of Independent's shares and also has a £23m venture capital portfolio of its own. The plan is for Independent to buy both the shares and these investments at net asset value less a discount equivalent to 5 per cent of the elections for the Atlas Fund. (The discount is possible because shareholders taking the Atlas route are receiving only 95 per cent of the underlying net asset value of their shares). The Atlantic shares in Independent will then be cancelled.

Because these assets are being acquired at a discount, there should be an immediate uplift in net asset value at Independent – which, in turn, should encourage existing Independent shareholders to back the scheme. The uplift could range from almost 26 per cent if all shareholders take the Atlas route, to 7 per cent if 30 per cent opted for Independent.

Obviously, the precise shape of Independent will not be known until Atlantic shareholders make their decision. But assuming that perhaps a fifth of the Atlantic shares are swapped into Independent, a trust worth about £56m would result. The venture capital portfolio would be around £39m.

Within that portfolio, the top ten holdings will have an estimated value of £24m, and include the likes of MFI Furniture Group, National Parking Corporation, Bankside Underwriting Agencies, California Energy, a West Coast energy exploration company, Autoclenz, and – less happily at present – high street retailer Gillow. The total venture capital portfolio will contain about 25 investments, and have a fairly broad industrial spread (see chart).



Unfortunately, the track record of Independent under its new investment policy is too short for any sensible assessment to be made. Under the former policy, the trust fared well in the early eighties but then suffered from the general downturn in technology stocks.) But it may be worth noting that H&Q was granted 11.2m "A" warrants which are exercisable between 1992 and 1997 at 158p. For those to yield a profit, analysts at Warburg Securities estimate that net assets would need to grow at about 15 per cent a year – a fairly strong management incentive. Moreover, a fixed life – to the year 2000 – is being set on the trust.

Atlantic shareholders should assess their own requirements – plus their willingness to take risk – and decide accordingly.

Fiona Thompson reports on how participants are faring in the Great Investment Race

Headaches, tears and brave words

THE GREAT INVESTMENT RACE

Great Investment Race
How They Stand

1	(1)	Cazenove	£178,766	(£126,982)
2	(2)	Prudential	£122,032	(£115,034)
3	(3)	Nomura	£108,322	(£ 97,488)
4	(4)	Henderson	£103,740	(£ 94,688)
5	(5)	Daiwa	£ 82,570	(£ 90,046)
6	(6)	Hoare Govett	£ 62,040	(£ 58,773)
7	(7)	Capital House	£ 68,100	(£ 67,228)
8	(8)	Bell Lawrie	£ 58,599	(£ 56,927)
9	(9)	Enskilda	£ 53,948	(£ 64,664)

Source: WM Company

Last month's position in brackets

"I'M SITTING here like a little vulture, watching, ready to swoop," says Andrew Jacobs. "All our £108,322 is in cash – not because we don't like the market but because we want to be able to move the fund in nimbly, perhaps for just a few hours, for the short-term aggressive stance."

It is a policy that appears to be serving Nomura well. Number three in the Great Investment Race after 24 weeks of play, the Japanese securities house has boosted its stake by £11,000 in the past month.

Nomura is battling with eight other teams of fund managers to turn starting stakes of £55,000 apiece into considerably more. All the money raised will be distributed by Charity Projects, the contest organiser, to a range of small groups aimed at helping drug and alcohol victims, the homeless and the disabled.

Nomura deals in the Tokyo market and has been concentrating this month on dashing in and out of dollar warrants seeking, and finding, good returns. It notched up a £4,000 profit on Nippon Metal, £3,200 on Nissin Food and £1,500 on Asahi Breweries. "We were in and out of all three very quickly," says Jacobs.

"The market is very strong short term. It is still reasonably difficult to pick the stocks but we've managed to avoid all disasters so far." Brave words.

Daiwa, Nomura's fellow-Japanese securities house, has not been quite so lucky, slipping £7,500 to £82,570 but still maintaining its fifth position. Mind you, Daiwa did jump almost £28,000 the previous month, the bulk of that coming from a rocketing increase in the value of its holding in Yamamura Glass.

It was the same Yamamura Glass that clipped the total this month, according to Daiwa's Antos Glogowski. Worth £36,600 last month, he sold the holding for £30,500. "It didn't manage to break through the resistance level," says Glogowski. "It ran into an area where people were a little reluctant to buy."

Daiwa's two other dollar equity warrants, Toyota Motor and Nippon Chemicon, both softened a bit but, never faint-hearted, Glogowski will be buying again. "I am extremely bullish about the market at the moment," he insists.

Enskilda Securities, the investment banking arm of Skandinaviska Enskilda, Scandinavia's biggest bank, also lost money this month, shaving £10,700 off its total to clock in at £53,948. "We were too cautious," says Diana Barran. "We hung on to some options and we should have sold."

Trading in European markets, Enskilda saw the value of a Dutch put option fall by £2,000 and a Norwegian stock by £3,000, while KLM put options lost £700. Barran says: "I feel a bit more optimistic about the French and German markets and will be looking more towards them from now on."

Options have also been a bit of a headache for Bell Lawrie, the Edinburgh stockbroker. According to Alan Henderson: "We've been getting some options wrong and we lost about £1,000 on FTSE puts." But Bell added £1,700 during the month to reach £58,599, and moved up one position to eighth place.

Its holdings in Scottish & Newcastle Breweries and Low & Bonar did well "and we made £2,700 on the sale of our Johnston Press stock." The Bell team believes the market will go down and is acting to back this. "We're taking a position on the downside, but we are also happy to keep our basic portfolio," says Henderson.

Takeover action is still playing an important role for some teams

Hoare Govett, on the other hand, has divested itself of all holdings bar one and, by some nifty dealing, has managed to move up by £10,000 to £69,040 and from eighth to sixth position. "We took a modest profit – £2,000 – on selling our P&P Computers shares; went in and out of Victaulic, making about the same; then put £50,000 into a Thai fund and took £57,000 out a week later," says Peter Clark. "This is our policy: to find good situations and put the whole lot in for five or six days."

Capital House, the investment management arm of the Royal Bank of Scotland, has slipped one place to seventh and has seen only a minor £800 boost to its stake, taking it to £68,100. But, as far as David Kidd is concerned, it was a good month. "Our Australian gold stocks have finally come right," he says, with feeling.

Capital has been holding the two stocks since January and kept the faith despite Metana Minerals being off by 50 per cent and Western Mining showing a 20 per cent loss. "Metana is now only 6 per cent off and Western is on a 20 per cent profit. We are very pleased," Kidd adds.

Takeover action is still playing a pretty important role for a number of the teams. Henderson, the independent fund management group in fourth place, saw a £9,000 rise taking it to £103,740 this month – and £6,000 of that came from Cadbury call options.

"When the bid started to hot up we decided to take a turn right away, so we bought and sold within half an hour," says Anthea Nugent. "If we'd held on we could have made a lot more," she added, rather hesitantly. "Don't ask me how much, I'll cry."

Cazenove had a coup with DPCE Holdings, notching up a £59,000 profit. The City stockbroker bought the DPCE shares "which were clearly undervalued", according to Bernard Cazenove, and, four days later, Granada launched a £110m bid.

The rest of the month was not that rosy for Cazenove. "Having built up the fat of profit, we felt it was okay to take views – but in a number of cases the view was incorrect," Bernard Cazenove says. "We lost £20,000 on Bass call options and a fair bit playing FTSE futures." But, plainly, the good news was there also as Cazenove ended the month almost £52,000 up at £178,766 and holding on very strongly to its number one position.

The Prudential rose £7,000 to £122,032, doing well on Plessey shares and futures dealings and in second place for the second month running. Trevor Pullen was confident the Pru would regain the top slot but coy about just when. "It's difficult to forecast but definitely before the end of the race." Next month, we are halfway there.

Guide books

William Cochrane on a series of personal finance paperbacks

ALLIED DUNBAR, the personal financial services group, has lauched what it calls a major new series of paperbacks designed to provide clear, jargon-free guidance on a range of personal finance topics.

The first four titles – *Managing Your Finances, Buying Your Home, Running Your Own Business* and *Planning Your Pension* – are available from W.H. Smith and other leading bookshops.*

Allied Dunbar says all of the books contain practical suggestions, check-lists, examples and ideas, and are written in a style that aims to make complex subjects more easily understandable.

Managing Your Finances is written by financial journalist Helen Pridham. The book has practical guidance on planning for regular monthly spending; for special events such as paying for holidays; and for meeting long-term objects such as a regular income in retirement.

Buying Your Home is a step-by-step guide by another financial journalist, Richard Newell. It covers the costs of moving and the best way to repay a mortgage and explains how to get the best out of estate agents and solicitors.

David Williams, professor of commercial law studies at Queen Mary College, London, adopts a down-to-earth approach to all the important aspects of becoming self-employed as author of *Running Your Own Business.* He covers raising capital, minimising tax, choosing premises, employing staff, granting credit, marketing, and where to get expert advice.

Planning Your Pension sets out to give a comprehensive explanation of the choices facing people in 1988. It is written by Tony Reardon, author of the successful hardback, the *Allied Dunbar Pensions Guide.*

The book details the new personal pensions and provides guidance, using examples and flow charts, on such issues as whether to contract-out of the State Earnings-Related Pension Scheme; whether to leave existing company schemes; what decisions to make when changing jobs; and the options open on retirement.

Seven more titles in Allied Dunbar's money guide series are planned for this year. Two of them devoted to owning property abroad - *Your Home in Spain* and *Your Home in Portugal* – are to be available in July.

**Published by Long at £4.95 each.*

Eric Short gives advice on how company pension schemes are administered

Are your trustees to be trusted?

YOU ARE an employee of Whitstable Widgets and have decided to remain in the company pension scheme, despite the attempts of the local Utopia Life Company salesman to sell you a personal pension.

But who looks after your interests as a member of the scheme, or the interests of your father, a pensioner with the scheme? Do you understand the situation or really care about it?

At present, company pension schemes are set up by the employer under trust and operate under trust law. The operation of the scheme, including the benefits paid, is set out in the trust deed and scheme rules - all laid down by the employer with possible consultation with employee representatives.

However, the adminstration of the scheme rests with the board of trustees, whose actions are governed, in theory, by trust law.

This system has been being called into question in recent years and the Occupational Pensions Board (OPB) has been instructed by the Government to look into the whole question of the relationship between employers, trustees and members.

You may well feel that since your pension scheme has operated without any apparent problems for more than 30 years, the existing system has been proven and needs only minor changes.

The general attitude of the pensions establishment is to leave well alone. The National Association of Pension Funds, the Society of Pension Lawyers and other pensions bodies have vociferously opposed any suggestion for specific legislation.

They argue that under trust law, the trustees have always to act in the best interests of beneficiaries and can be answerable at law for their actions.

The system as it stands provides maximum flexibility in the operation of pension schemes. Specific legislation, it is argued, would impose an undesirable rigidity on schemes.

But consider how this system affects the operation of your scheme and how it affects you and others.

The scheme rules lay down that your pension when you reach retirement will be 1/60th of your salary at retirement at 63 for each year of employment with Whitstable Widgets. The pension being paid to your father, who has just retired, was calculated on this formula.

But what happens to your father's pension in future years? The scheme rules state that the pension will be increased by 3 per cent a year, or by the Retail Price Index if less. Additional increases are at the trustees' discretion.

At present this arrangement is satisfactory. Inflation is low and pension schemes are producing such high surpluses that the trustees and employers can afford to increase pensions now to make up for past ravages of inflation.

Your expectations are that the value of your pension will be maintained, but this depends on the goodwill of the trustee or the employer - the current system is far from clear who makes the decision.

Your employer has shared the benefits of the surplus with members. But your local rival firm, Seasalter Synergy Systems, kept 90 per cent of the surplus for the benefit of shareholders and made only token increases in pension payments.

The OPB is seeking not only views on whether rights and expectations should be spelled out clearly and whether the role of employer and trustee should be clearly defined. It wants details of case histories where the present system has failed.

But its investigations do not stop there.

Whitstable Widgets can wind up the scheme at any time and what happens to your pension expectations then?

Currently employers are showing remarkable loyalty to employees in maintaining company pension schemes in their existing final salary form when it would be financially advantageous for them to wind up the scheme, pocket the surplus and replace it by one of the new arrangements.

However, the reverse is happening when a company is taken over or merged. The new employer often does not hesitate to cut back on expectations and strip out the surplus in the scheme.

Look what happened when Canterbury Castors, that well known acquisition firm, took over Chestfield Carbons. The surplus virtually covered the cost of the acquisition, but pensioners of Chestfield Carbons got no more than their scheme rule pension increases, while most of the employees were made redundant with deferred pensions based on the minimum statutory basis.

The responsibilities of trustees towards members was easily sidestepped by Canterbury Castors. Its owner, Mr Asset Stripper, simply ensured that he had a tame board of trustees to rubber stamp his decisions.

The OPB investigation is paying particular attention both to the role of trustees and to the situation in takeovers and mergers and wants details of actual experiences.

This is important to you, because it is rumoured that Canterbury Castors is now looking at Whitstable Widgets.

Perhaps you feel that any bid could be blocked by the pension scheme buying sufficient shares in Whitstable Widgets. After all, this has been done successfully by other pension companies to fight off a bid, though as an investment decision it was very expensive.

The OPB is also looking at the question of self-investment between the parent company and its pension scheme and the whole question of the extent of control of investment policy by the employer.

The general consensus is that self-investment should be strictly limited. But this ignores the fact that by holding a significant amount of the parent company shares in the pension scheme, the company is virtually bid-proof.

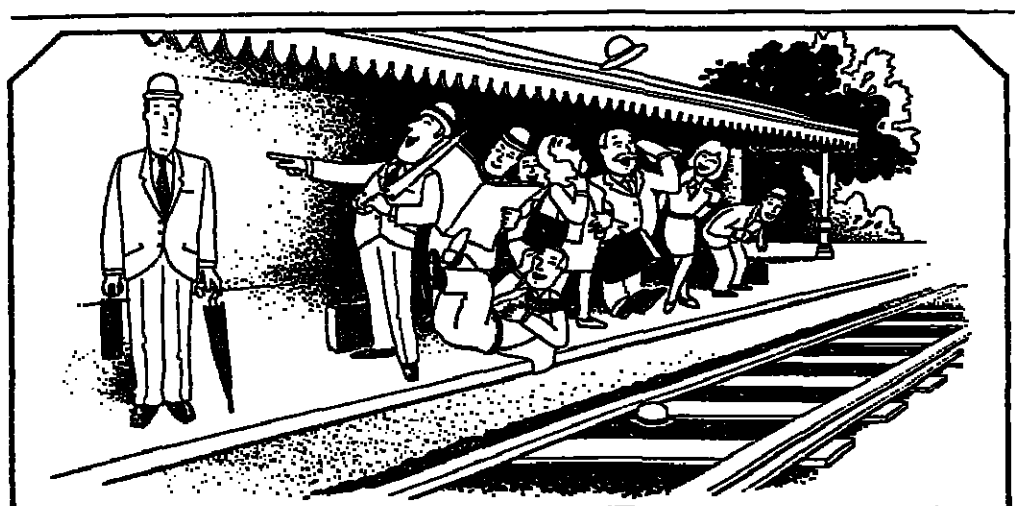
Finally, what can you do to seek any redress against what you or your father may feel are adverse decisions by the trustees? Your only recourse is to the law – an expensive means of redress and far from certain to succeed.

The OPB is looking at how enforceable trust law is in the courts and whether there is a need for independent arbitration for company pension schemes.

The OPB is guaranteeing complete confidentiality in all evidence submitted, including oral evidence. So if you write to the board, there is no way that Whitstable Widgets or Canterbury Castors will find out that you have written.

Full details of the remit and of the questions the OPB is seeking to answer can be obtained free from the Occupational Pensions Board, Lynwood Road, Thames Ditton, Surrey KT7 0DP telephone 01-398-4242 (Ext 4099).

Evidence and comments must be received by August 5



Kiss the cheque book goodbye

David Barchard looks at alternative forms of payment

COULD YOU or your family manage without a cheque book? Two building societies, Halifax, and Alliance & Leicester, hope that some who do have cheque books will be persuaded to adopt alternative forms of payment.

Last Wednesday, Alliance & Leicester launched its "CashPlus" account, a card account which pays interest and allows you to pay bills by automatic transfer, including direct debit. It also has a phone banking facility.

CashPlus is similar to the Halifax's Cardcash money management account launched 16 months ago. By March 1988, there were 2.6m Cardcash accounts.

A colleague who decided to shed his cheque and non-interest earning bank current account in favour of Cardcash is enthusiastic.

"The only main disadvantage," he reports, "is that you are not allowed to go into overdraft. But since you can use the Halifax's ATMs (automatic teller machines) to look at the balance in your account right up to the moment, anyone who manages their money at all carefully is unlikely to go into overdraft. The technology of the Halifax's ATMs is far superior to that of my old bank."

For Halifax customers, a lot hinges on how close you are to a Halifax ATM, as the society has decided to go its own way, independent of all other ATM chains and networks. There are about 900 Halifax ATMs around the country and the number is being increased. By the end of the year, there should be 1,100 Halifax machines. In addition, the Halifax Visa card – due out later this year – will be usable at machines belonging to the banks which take Visa cards.

Alliance & Leicester customers will be able to use the 1,000 machines belonging to the Matrix network and can withdraw up to £250 a day. Halifax customers will shortly be able to draw out up to £300. Both figures compare favourably with the £100 limit on the major banks' cashcards.

Last year, the Halifax Cardcash system handled what the society describes as a "staggering" 55m transactions, including 27m withdrawals, together with deposits, bill payments, fund transfers, and other services. About a fifth of all transactions are carried out on Saturdays, when Halifax customers seem to prefer to manage their personal funds.

A credit or debit card is probably a useful adjunct to these sorts of accounts, unless you always want to pay by cheque. Halifax says that its forthcoming Visa card is likely to be followed by a debit card in due course.

Alliance & Leicester say that "CashPlus" is aimed largely at the 16 to 25 age group, and the phone banking facility has been included because surveys showed that young people wanted it.

By using a tone pad, the society's customers will be able to carry out over the telephone all the things that they can do with an ATM, including paying bills. They will also earn interest on their accounts of between 4 and 5.5 per cent. The Woolwich offers a plastic card account with a money management system.

David Lascelles visits the EC bureaucracy

The return of a wiser man

LIKE MANY people in the business and financial world these days, I have just made my pilgrimage to Brussels to learn all about 1992.

I have undoubtedly returned a wiser man, laden with white papers, directives, documents and sheaves of notes. Quite how much of my newly acquired wisdom falls within the terms of the Treaty of Rome and will serve to reinforce the process of political and economic integration in Europe, I am not sure.

The first thing I learnt, for example, is that you still need your passport to get into the EC's headquarters at the Berlaymont. Not bad for an organisation that is supposed to be breaking down frontiers.

Something else I learnt is that those smart DTI advertisements urging us all to grab the 1992 opportunity with both hands are a source of some amusement to our Brussels friends. Once you understand how the great EC machine works with its unruly clash of political and bureaucratic forces, the idea that anything as neat as a unified market could emerge by the end of 1992 seems decidedly far-fetched. As one official confided to me: "If we achieve 100 per cent we shall cause a revolution!"

To suggest, as one Berlaymont cynic did, that 1992 is "a great con trick" may be going too far. But it is undoubtedly true that EC officials spend a good part of their time trying to persuade others – and themselves – that 1992 is going to happen no matter what. There is no law which says the unified market must exist by December 31 1992; it's merely a deadline set by EC officials.

But even if a touch of scepticism is in order, the pace of 1992-related events is about to hot up, and the coming months will bring debate on several proposals affecting personal finance. The EC's aim is to make financial service practitioners a bit like car drivers: if they are licensed to operate in one country, then they can automatically operate in any other. This should widen the range of financial products available to the consumer and, with luck, bring down their cost.

The proposals fall into three broad areas: banking, insurance and investments.

The Commission has already put out its ideas for banking. It has proposed that any bank which is authorised in one EC country should be free to market its wares in any other without further ado. And it will be able to supply whatever services its home regulator permits it to do throughout the EC, even if they are banned in another EC country. (This, at least, is the aim; quite what happens in practice when Directive clashes with national law may have to be fought out in the European Court). The Banking Directive setting this out will be debated in the European Parliament next winter.

The year 1992 is the deadline officialdom has set for a unified European market – but, realistically, can this be achieved?

There is already a directive on mortgages to open up the home loan market, but it has been overtaken by the Banking Directive and may have to be changed.

Insurance is more complicated because it comes in so many forms: life, commercial, personal. The EC has already had several unsuccessful stabs at harmonising insurance regulations, and so has decided on a compromise approach. Mass insurance, which includes most of the insurance taken out by individuals, will for the time being remain regulated on a country-by-country basis. But big ticket corporate insurance will be thrown open to the whole market. Later this year, though, the Commission plans to propose a directive on the mass marketing of life assurance to open up that side too.

The investment business is the least advanced from a 1992 point of view. The Commission is only now putting the finishing touches to a directive on investment services. This will have the same effect as the Banking Directive: it will enable any authorised investment practitioner to operate throughout the EC on a "single licence" basis. One EC official described it as "a European FSA", referring to the UK's recently enacted Financial Services Act, the only legislation of its kind in an EC country. There will also be a directive to make insider trading a crime throughout the EC.

A separate directive extending the single authorisation principle to unit trusts has already been agreed. This will will come into force in the latter part of next year.

All these specific measures fit into a much broader framework designed to free up the movement of capital throughout the EC and make it easier to compare the cost and quality of services between countries. (One proposal will oblige all banks to quote their interest rates the same way, for example).

No trip to Brussels is complete without buying a book called "1992, The benefits of a single market" by Paolo Cecchini. It verges on propaganda in its enthusiasm for the integrated market. But it also contains some interesting research into the likely benefits of dismantling the barriers, and widening consumer choice.

This shows that, on average, prices for UK financial services *should* come down by 2-12 per cent, particularly in consumer credit, home insurance and stockbrokers fees where costs are among the highest in Europe. But this is only a small price drop compared to other countries: Spain, for example, should see prices falling by 16-26 per cent and Italy by 9-19 per cent. But because the UK's financial services industry is is the biggest in Europe, the cash saving will also be the largest: over 5bn Ecus (about £3.3bn), compared to 4.6bn Ecus in Germany, the next largest.

How to lump it and like it

Donald Elkin gives tax hints to returning expatriates

PERMANENT RETURN to Britain after working overseas often results in receiving lump sum payments of one kind or another – whether or not you are retiring.

The law looks kindly on this, provided your absence amounts to 365 days or more. Thus, you might well avoid UK tax altogether, although it would be unwise to take such a result for granted – especially if large amounts are involved.

Terminal leave entitlement, sometimes running to many months, can be cleared by a single payment in advance. In such cases, the period of leave often will extend beyond the date of arrival in the UK; and since tax on employment income (Schedule E) is concerned with the period to which a payment relates, rather than when it is paid, a liability to tax would seem inevitable. Fortunately, a specific exemption avoids this result.

Similarly, there is no problem over bonuses or profit-sharing relating to your employment overseas, even though payment actually is made when you are a UK resident. But this will not be the case if your overseas employment extends beyond the date of your return.

Then, you must pay tax on the earnings covering the period of your UK residence. And if your relocation results in a substantial reduction in the level of your activities, be warned that the Inland Revenue's normal method of assessing this figure – by time-apportioning the year's total – could be very disadvantageous.

Some (mainly short-term) contracts provide for a terminal gratuity calculated by reference to the period of service overseas. These, too, are treated as remuneration of the day on which they are payable; and since this usually is the final day of service, no tax liability results.

Indeed, any gratuity paid to you before the end of your employment will be treated similarly, no matter if you were entitled to it contractually.

By contrast, other gratuities are not regarded as income at all and are subject to entirely separate rules. Together with such things as compensation for loss of office and pension commutation, they have potentially been chargeable under Schedule E ever since a number of large tax-free payments in the 1960s angered a heavily-taxed public.

Nevertheless, such items remain entirely exempt from UK tax if most of the service from which they arose was overseas. Specifically, that must account for (a) at least 75 per cent overall; or (b), if the total service exceeded 10 years, the last 10 years of that; or (c), for employment exceeding 20 years, one-half of the total period and any 10 of the previous 20 years.

So if, for example, you are offered early retirement accompanied by a payment to compensate you for the termination, a careful check on the application of this rule should be made. If you are not able to meet the full requirements for exemption, £30,000 of the payment will still be tax-free, as will that proportion of the rest which your foreign service bears to the total.

Should you be entitled to exemption for pension commutation by reason of service overseas, you will not lose it merely on account of delaying the exercise of your right until some time after retirement and resuming UK residence. This applies even though the delay results in a greater pension – and hence commutation – entitlement.

Retirement benefits, particularly for those employed in the Far East, often are through provident funds rather than pension schemes. Payments from these are relieved from tax specifically by an extra-statutory concession.

In these circumstances, interest accruing within the provident fund during the period of UK residence is allowed to go tax-free.

It might be that, while not resident in Britain, your remuneration package included stock options. If so, you are in the happy position of being able to exercise them following your return without any liability to tax – something not open to your UK counterpart unless the option scheme complies with a number of stringent conditions.

As a result, deferring the exercise of your options until you have returned to the UK could be advantageous since tax in the country of your employment might then be avoided, too. Naturally, UK capital gains tax will have to be considered when the shares finally are sold.

● *Donald Elkin is a director of Wilfred T. Fry Ltd of Worthing, Sussex.*

FT exhibition

ALTERNATIVE investments are a special feature of the Financial Times Centenary Exhibition, to be held in Westminster from July 7-9.

In a session for collectors and investors, FT Wine Correspondent Edmund Penning-Rowsell will discuss investment quality Bordeaux wines and David Molyneux-Berry, head of winesat Sotheby's will lead a tutored tasting. Other Sotheby's experts will form a panel to discuss areas of developing interest for collectors and investors.

The programme also includes sessions on investing in gold, and capital protection and growth for younger investors.

As part of the centenary celebrations, the NCOS Symphony Orchestra, under Volker Wangenheim, will perform at Greenwich. Glyndebourne soloist Anna Steiger will sing Dvorak, Bizet and Granados. An allocation of concert tickets (including river transport to Greenwich) is available for people attending the exhibition.

Inquiries to The Financial Times Centenary Exhibition, 175 Munster Road, London SW6 6DA. Booking inquiries: 01-731-4484. General inquiries: 01-925-2323

Scottish trust tops in May

NORTH OF SCOTLAND, a small investment trust featured in the Weekend FT's Scottish edition five weeks ago, has topped the new Opal Statistics performance figures for investment trusts for the month of May.

Managed personally by George Robb and a co-director at Aberdeen Trust, which has sensibly changed its name back from Abtrust Holdings, North of Scotland tops the list with an 18.2 per cent gain against an average 1.1 per cent decline for the 206 funds in the list.

For the year to May 31 it comes 13th, with a 19.2 per cent gain against a median 10 per cent decline. North of Scotland was formed in September 1986 to specialise in its local area, and in unquoted companies.

Opal notes a dealers' warning that the closely held shares in this trust can be very volatile. Elsewhere, gold and other commodities have enjoyed a good month, it says, as fear of growing inflation returns.

Opal has also come up with unit trust performance figures to June 1 and says that, here, Australian equities were last month's runaway success.

It sets out the background. On May 12, the Australian All Ordinary share index slipped below 1,400, a clear 228 points below its October 23 level. Federal Treasurer Paul Keating announced stringent curbs on state government spending and on May 25 introduced a "judiciously leaked, corporate tax-cutting mini-Budget."

Equity prices cleared the 1,500 hurdle, the domestic dollar closed within a hair's breadth of 80 US cents – "the strongest it's been for some considerable time," comments Opal – and Australia-invested unit trusts leapt by an average 11.6 per cent. They were led by SIM Australian, up 20.2 per cent, with Baring Australia on 18.9 per cent; both valued offer-to-offer, excluding any reinvested income.

Trusts with the highest exposure to banking, retailing and industrial stock came out best, says the statistics company. "Recent inactivity in gold prices," it remarks, "appears to have left mining shares, for the moment at least, trading in a thin market."

• FINANCE & THE FAMILY •

Christine Stopp on the 'forgotten' advantages of UK equity income funds

Trust the tortoise to head the pack

"IT'S A *forgotten* product in a sense," says Gartmore's Peter Pearson Lund of the UK equity income fund. He likens it to the tale of the tortoise and the hare. The more aggressive UK growth trust may rise faster, but it will eventually be overtaken by the consistent performance of a good income trust.

Income funds have a sound performance record going back many years, though this is often recognised only when investors leap for safety in a bear market.

In 1984, when markets round the world had a patchy time, seven of the ten top places industry-wide were taken by equity income trusts. For every year from 1983 to 1987 inclusive, the median fund in the UK equity income sector beat the median fund of each of the other two big UK sectors over both one and three years.

The 1988 survey of income trusts from Premier Unit Trust Brokers in Bristol paints a bright picture. The survey ranks trusts for capital growth against the All-Share Index and for dividend growth against the Retail Price Index.

This year, 93 trusts had the four-year full dividend record necessary for inclusion. Of these, 74 beat both the yardsticks laid down. There is, nevertheless, considerable scope for variation. *The top capital performance over* three years was 173 per cent (Key Income). The bottom, 12 per cent (Atlanta High Income). Top dividend growth was from Stewart Ivory British, a UK general sector trust, with 112 per cent. Bottom, oddly, was Key Higher Income with -22 per cent.

Premier's Peter Edwards has already published one survey this year on equity income funds, comparing their defensive qualities to the see-saw nature of smaller company trusts in the crash. His research shows that income trusts rose less than smaller companies trusts during the first half of 1987, but did not fall so far last October, and recovered much more convincingly. From October 1986 to January 1988 the market netted a 10 per cent advance. The best equity income trusts grew by 78 per cent, compared with 62 per cent from the best smaller companies funds.

Edwards' income survey was begun 12 years ago in the high-inflation years of the 70s to help investors identify those trusts where income growth was staying ahead of the Retail Price Index. *This need has dropped off* during the 80s but could be a renewed preoccupation for retired investors who feel that inflation may take off again.

The Budget tax changes have also helped income trusts. Inves*tors who have been resisting the* broker's suggestion to invest for income, on the grounds of the tax bill on dividends, are now beginning to show interest, says Edwards.

PREMIER TOP TEN TRUSTS

	Capital growth 3 yrs to 1.5.88 (FTAAS + 62%) %	Dividend growth 3 yrs to 1.1.88 (RPI + 13%) %	Yield at 1.5.88 %
M & G Midland	120	61	3.91
Framlington Extra Income	112	57	4.50
Gartmore Income	109	97	4.02
Wardley Income	101	111	5.50
Vanguard High Yield	100	55	4.34
Gartmore High Income	93	64	5.24
Crown High Income	93	50	5.00
Stewart Ivory British	91	112	4.47
M & G Extra Yield	91	44	5.08
Prolific High Income	88	54	4.02

Source: Premier Unit Trust Brokers.

It is true that you may land up paying 40 per cent on dividends. On the other hand, yields are still rather lower than on a deposit investment (average equity income yield on April 1 this year being 4.9 per cent. Building society high interest account: 6.5 per cent).

Dividend growth makes all the difference. Gartmore calculates that an investor who bought units in its Income Trust (num*ber three in the Premier league)* five years ago would now be getting a yield of 9 per cent on the *original investment. Aside from* growth and defensive qualities, an income trust is therefore attractive as a long-term hold for someone seeking a deferred income – the investor in early retirment, perhaps.

Can the rosy performance picture continue in this sector? David Stevenson, manager of Gartmore Income, thinks real and absolute income growth will be achievable this year and next. After that, the income manager's task could become increasingly difficult.

The Gartmore strategy is to pick income stocks according to a list of criteria: level of yield, a sound asset base, a lowish price/earnings ratio, steady earnings *growth, a progressive dividends* policy and good share price growth prospects. The most important of these is yield. If it drops below the level set, the stock is sold.

Prolific's Andrew Cherniavsky, whose High Income trust is Premier's number ten, is less exercised about yield. He describes his trust as capital growth driven. "If you go for growth, income growth comes automati*cally. You can buy a bit of* income short-term. You can never buy capital growth." He agrees with one of the major conclusions of the Premier survey that high yields on the whole go with low growth. The best *growth of* both capital and income tends to come from low-yielding trusts.

Cherniavsky's other theory about the success of the income sector is based on its long-term allegiance to the manufacturing industry. This sector has produced a recovery in productivity and an increase in competitiveness as well as high yields. Income funds have, of necessity, been strongly represented in the area.

What is his view of future prospects for income funds? "I would expect the next five or ten years – with one or two caveats – to see a continuing revival of UK Ltd. Income trusts will stay in the manufacturing sector, and should continue to do well."

Linked funds strengthen GA pension

LIFE COMPANIES are in the throes of unveiling their personal pension contracts ready for the start date of July 1 – less than a month away – even though the Inland Revenue has still not issued its final rules on the administrative procedures for personal pensions.

Last week, General Accident Life – which, in common with others, aims to be a major player in this field – unveiled its personal pension. The benefit structures of all these plans are virtually identical, being governed by very detailed legislation and regulations. The underlying investment funds tend to be similar as well, though GA Life has gone further than most traditional life companies by offering a wider range of linked funds.

The company offers 14 in all, ranging from specialist regional funds such as American, Japan, Pacific and European through to *a cash fund and a building society fund*, as well as a unitised with-profit fund.

The new unitised with-profits funds are very much a hybrid between the traditional reversionary bonus system and the newer unit-linked funds. The main difference between the contracts relates to the charging structure. GA Life has opted for the following: an initial bid/offer spread of 5 per cent with the usual rounding adjustment of not more than 1 per cent; a fund charge of 0.75 per cent (these are normal market charges); and a monthly policy charge of £1.50 revalued in line with National Average Earnings – one of the lowest on the market.

For regular premium contracts, GA Life is offering only accumulation units, making a reduced allocation during the first two years on a complex basis, the minimum allocation being 70 per cent for the first two years for under 25s.

The unique feature of GA Life's personal pension, as far as life company products are concerned, is its low minimum premium on non-contracted personal pensions of £10 a month.

The new system of crediting basic tax relief at source by paying net contributions to personal pensions means that employees not paying tax, such as part-time women employees, can take out personal pensions and get tax credit for the first time.

Lloyd's policies

EACH WEEK more and more life companies are announcing increases in *their term rates* because of AIDS (Acquired Immune Deficiency Syndrome).

In many cases, the cost of life cover for men has more than doubled – an increase that will focus attention on a relatively unknown life protection market – Lloyd's of London.

The eight syndicates at Lloyd's which write temporary life assurance business are not yet putting up their rates because of AIDS - *making this market very attractive* for insuring young, healthy, heterosexual men.

Lloyd's has always been a competitive market for the good risk, primarily because underwriting is still carried out on an individual basis.

Age, marital status, occupation and area of residence still have a significance to the underwriters in the Lloyds's life syndicates – something that underwriters in *life companies, with their mass* marketing and processing methods have tended to forget.

Thus, a good risk, non-smoking man aged 30 would pay an annual premium of around £100 a year for £100,000 cover over 10 years (the maximum term which Lloyd's life syndicates are permitted to write).

The cost of this cover from Sun Alliance – one of the market leaders in term business and an *early mover in increasing term* rates) would be £227.36.

For the time being, the ability of the syndicates to take advantage of these favourable circumstances is limited by the way that business has to come solely through Lloyd's insurance brokers.

Moves are well advanced for life syndicates, like motor syndi*cates at Lloyd's*, to move to direct dealing so that intermediaries, such as solicitors, accountants and consulting actuaries could place business more readily in the market.

Meanwhile, independent financial advisers, operating under best advice principles, should still consider what Lloyd's has to offer when arranging life cover for clients.

Rate for the job

THERE HAS been much debate in recent months about whether intermediaries marketing life and pension products should be paid by commission or by fee.

Sir Gordon Borrie, Director General of Fair Trading, in urging the abolition of a maximum commission scale by Lautro (Life Assurance and Unit Trust Regulatory Organisation), hoped that one spin-off benefit would be more payment by fees.

The cost of commission is built into the pricing structure of a contract but certain life companies have always been prepared to quote premiums or benefits *net of commission for intermediaries*, such as accountants, solicitors and consulting actuaries, who are renumerated by fees.

This *facility* was not widely advertised – except by Equitable Life which does not pay commis*sion to any third* party.

Provident Life Association, the UK member of the Winterthur Swiss Insurance Group, has now introduced this feature in its new *range of pension* contracts under the banner "Gold Pensions, Commissions Free".

Previously, if an intermediary wanted to arrange a contract net of commission, he had to telephone for a special quotation and receive *confirmation in writing*.

The three Gold Pensions contracts - the Personal Retirement Account, the Corporate Retirement Account and the Directors' Retirement Account - have no commission loading built into the cost.

These products are designed to be marketed solely through fee-based financial advisers. It is being marketed through a new division of Provident Life - the Professional Advisers Division. The adviser can receive an instant quotation on the benefits, with nil commission to be paid.

The innovation continues in the charging structure:

- A flat front-end charge consisting solely of a setting up fee of £150 per individual. There are no other initial charges.
- A level loading combination consisting of a service fee of £1.67 a month and a fund management charge of 0.5 per cent.

The service fee does not increase automatically in line with National Average Earnings, though the company has the right to increase the charge.

The allocation rate is 98 per cent of contributions for all terms. Most charging structures of this nature have a lower allocation for the first year or two and 100 or 102.5 per cent thereafter.

These charges look extremely competitive. But in comparing them with other *commission-paying* contracts, the client must take into account the amount to be paid in fees.

Eric Short

CHESS

CHESS novices and inexperienced players find it useful to remember rules of thumb which can help in establishing landmarks in a bewildering boardful of pieces. "Knights before bishops," "only two or three pawn moves in the opening," "rooks on the central files" and "avoid early queen excursions" are sufficiently reliable to have enabled many to make the transition stage where blunders are avoided and an overall grasp of strategy is possible.

Yet experts know that every position is individual, and that games at high level are often won *by judging the right moment to* break routine principles of development. In a higher sense it can be argued that such rule-breaking games simply exploit the loser's less obvious mistakes.

In this week's two games White moves pawns, and pawns alone. Not a single piece is developed, but in both cases Black's position quickly becomes hopeless. How can it happen? Not really chessboard magic, but exploitation of Black's over-indulgence in knight moves. Even in the endgame, knights are vulnerable to pawn attacks, and in particular an advancing rook's pawn squeezes a knight for squares. In the games below, Black's knights never have a chance to settle in the centre.

White: F.J. Marshall. Black: Rogosin.

Sicilian Defence (New York 1940).

1 P-K4, P-QB4; 2 P-QN4, PxP; 3 P-QR3, N-QB3?

Black *can accept* White's wing gambit by 3. . . PxP or decline it by 3. . . P-Q4.

4 PxP, N-B3?

Here NxP; 5 P-QB3, N-QB3; 6 P-Q4, P-Q4 would be much better.

5 P-N5, N-Q5; 6 P-QB3, N-K3; 7 P-K5, N-Q4; 8 P-QB4, N(4)-B5?

Instead 8. . . N(4)-B2; 9 P-Q4, P-KN3; 10 P-Q5, N-N2 would put up a fight.

9 P-N3, N-N3; 10 P-B4.

Winning material, for if 10. . . P-B4; 11 PxP en passant and 12 P-KB5, while if 10. . . N-B2; 11 P-KB5, NxKP; 12 P-Q4 and the central knight has no retreat.

10. . . N(N3)xBP; 11 PxN, NxP; 12 P-Q4, N-N3; 13 P-R4.

Completing the tableau where all eight white pawns have taken part.

Black continued a few more moves, then resigned material down with a poor position. The winner, Frank Marshall, was US Champion for 27 years.

White: R. Kujoth. Black: Fashingbauer.

Sicilian Defence (Milwaukee 1950).

1 P-K4, P-QB4; 2 P-QN4, PxP; 3 P-QR3, N-QB3; 4 PxP, N-B3? 5 P-N5, N-QN1.

Again this strange defence, a decade later. Black's "innovation" leaves his other knight alone against the army of white foot soldiers.

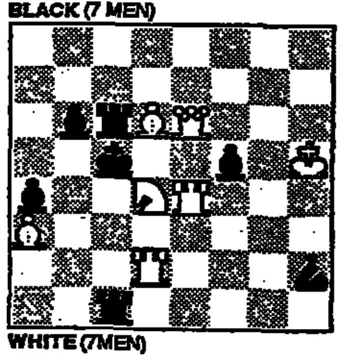
6 P-K5, Q-B2?

Hoping for 7 PxN, Q-K4 ch and QxR, but taking away the knight's best retreat. 6. . . N-Q4; 7 P-QB4, N-B2 is still a game.

7 P-Q4, N-Q4; 8 P-QB4, N-N3; 9 P-B5, N-Q4; 10 P-N6! Resigns.

Black loses a piece after 10. . . Q-Q1; 11 RxP, RxR; 12 PxR, Q-R4 ch; 13 N-B3, NxN (if QxN ch; 14 B-Q2); 14 PxN=Q, NxQ dis ch; 15 B-Q2, Q-Q1; 16 KxN.

PROBLEM No. 725
BLACK (7 MEN)



WHITE (7MEN)

White mates in two moves, against any defence (by A.C. Challenger, 1906)

Solution Page XIX

Leonard Barden

Need for an auditor

I own 50 per cent of the ordinary shares in a private limited company which is trading. I receive my share of profit as an "administration charge" allowed by the inspector of taxes.

This charge is the only income from an unlimited company in which I own all the shares except one owned by my wife.

I charge this unlimited company with all the legitimate expenses involved in my work for the trading company, and myself (and my wife) a salary on which I pay PAYE etc.

Do I need an auditor for the unlimited company, if so what is the legal authority?

Alternatively is there another way of accommodating this income which does not require an auditor?

Trying to avoid an auditor's fee may well prove a false economy: unaudited accounts are likely to provoke detailed investigation by your tax inspector. Your best move would surely be to shop around for a reputable auditor whose fees are moderate.

Scottish estate

I am a UK non-resident, having spend the past 40 years in Zambia working in the mines. I am on extended leave in South Africa pending retirement. My brother is also a non-resident but my sister is resident permanently in the United Kingdom.

My father died in Scotland in 1961 leaving a simple hand-written will appointing a firm of solicitors as the sole executor. There was no mention of a trustee.

The will provided for the estate to be divided equally *between his three children and* a house to be life-rented to my sister. The estate duly was wound up. Recently, by mutual agreement, the house was put up for sale, my sister having relinquished her life rent.

A few days ago, the solicitor phoned me to inform me that the house had been sold for £53,000.

(Estate duty value 1961, £2,800). Apparently, full capital gains tax had been deducted from the proceeds pending an assessment from the Inland Revenue.

Before the sale took place, the solicitors wrote to say that as my father died in 1961 before the 1964 Succession Act came into force, the situation is that, as individuals, we can either complete title in our own names or can, if so desired, sell the property, deducing title from the will.

As a non-resident, am I responsible for paying capital gains tax on my share? How is it compiled pre-Budget and post-Budget?

Ask the solicitor why he considers that exemption from CGT is not available under section 104 of the Capital Gains Tax Act 1979 (if we are correct in inferring that the house was your sister's main residence until shortly before she relinquished her life rent): The Act states:

"104 – sections 101 to 103 above shall also apply in relation to a gain accruing to a trustee on a disposal of settled property being an asset within section 101 (1) above where during the period of ownership of the trustee the dwellinghouse . . . mentioned in that subsection has been the . . . main residence of a person entitled to occupy it under the terms of the settlement; and in those sections as so applied:

(a) references to the individual shall be taken as references to the trustee except in relation to the occupation of the dwellinghouse . . and

(b) the notice which may be *given to the inspector under section* 101(5)(a) above shall be a joint notice by the trustee and the person entitled to occupy the dwellinghouse. . . "

Liability on estate

My father, who died in June 1986, bequeathed a half share of his freehold property to my mother and the remaining half to be held in trust for their four children. The residue of the estate was left to my mother.

As half of the agreed probate value of the property was in excess of £72,000, a small but significant amount of inheritance tax has been charged. I should like to know if the inheritance tax legislation makes it clear who should meet this liability – the beneficiaries (i.e. the four children) or my mother from the residue of the estate.

The inheritance tax payable on the death of your father is partly a charge on the interests in the freehold and partly payable by the executors in respect of the personality. The beneficiaries under the dispositions of the freehold may require the executors to discharge their inheritance tax liability as well, but a request to that effect ought to be made to the executors.

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Plan for a home

I have a static caravan in woodland in East Sussex. Rates have been paid on it since April 1974 and I am on the electoral register at that address. I have mains water but no electricity.

In the great storm of October 16 1987 three chestnut trees demolished the caravan. I have always wanted to build a house in the wood: am I now in a position to do so, or do I have to get any local council permission before starting to build?

You will need to obtain planning permission.

Loan paid off faster

I took out a ten-year £8000 loan from a bank under the Consumer Credit Act in March 1987.

The interest stated payable is 3 per cent above base rate (then 11 per cent) giving 14 per cent.

In a recent interview with the assistant manager, I tried to have the interest rate reduced to 11½ per cent (3 per cent above base).

I was informed that the extra interest I was paying was to my benefit in that the capital of £8000 was being reduced more quickly, thus reducing the 10-year loan period.

The system which your bank manager has described is the one which is normally applied in order to avoid frequent adjustments of the repayment schedule and a resulting increase in handling charges.

Freehold offer to tenants

Some years ago I converted my house into two self-contained flats which have been let out. I now wish to sell and would also like to sell the freehold of the building. My solicitor tells me that I should offer this to the lessees of one of the flats, but I feel it would be fairer to sell it jointly to the lessees of both. Would this be possible? Also, is the freehold worth anything more than a nominal sum? Finally, my solicitor has suggested a 99-year lease. Is it possible to have a much longer lease, say 999 years?

The freehold may not be worth very much more than a nominal sum; but that is a commercial question. It seems likely from what you say that you may have a statutory obligation to offer the freehold to all your tenants under the provisions of the Landlord and Tenant Act 1987 which have recently come into force.

Building societies expect another buoyant year

David Barchard explains why 1988 should be a record year for mortgages

IS THE mortgage market approaching its limits? Not according to Mr Adrian Coles, an economist at the Building Societies Association. He told the association's recent annual conference at Torquay that he believed that the mortgage market would continue to grow rapidly for at least the next twelve months.

"All the necessary economic and demographic ingredients are there to ensure that 1988 will represent a record year for mortgages."

*Mr Tony Stoughton-*Harris, the BSA's chairman was even more optimistic. "On present trends, building societies will be lending over £50 bn this calendar year, probably 50 per cent higher than in any other year of their history." He believed the building societies had now won back a 70 per cent share of the mortgage market, compared to 46 per cent in the third quarter of last year.

Mr Coles cited a number of reasons for expecting buoyant conditions throughout most of this year.

■ Real incomes are rising by about 4 per cent a year, unemployment is falling and Budget cuts have put additional purchasing power in people's pockets.

■ Interest rates are falling and mortgage rates are currently at their lowest level for a decade - and could yet go lower. "The decline in rates since last November already means that a given monthly payment can support an 8 per cent larger mortgage debt," Mr Coles said.

■ The Chancellor's Budget deadlines on tax relief have stoked up the mortgage markets at least temporarily. The decision to withdraw tax relief on home improvement loans probably resulted in an extra £500m of building society commitments in March alone.

■ Government housing policies, including the sale of council houses and restrictions on the building of new ones, stimulates interest in owner occupiership.

While the supply of mortgage finance is likely to remain strong, Mr Coles was much less sure that the market will grow as rapidly in the medium term. He foresaw slower economic growth for the British economy at the end of the decade, and a shrinkage in the numbers of people wanting to set up their own households.

"Owner occupation probably has a natural limit, and as it approaches this limit, the rate of growth of mortgage demand may decline."

However, homeowners in the north can take heart. Mr Coles *thought* it likely that house price inflation in the north of England may well begin to approach and even overtake that of London and the south over the next six to nine months.

In times when the national housing market is depressed, prices go up more slowly than the national average in London and the south east, and the North and the Midlands start to catch up with the south.

Some factors – including the Channel Tunnel and the rise of the financial services sector – which may push prices in the south even further. But Mr Coles found it hard to believe that such large regional differences in house prices can continue indefinitely. He said that house prices in the north may hit a peak in 1989 when inflation in other parts of the country is starting to subside - much as has happened in the past.

BRIDGE

TODAY'S hands are from Unholy Tricks, by Terence Reese and David Bird, which is now obtainable in paperback, published by Gollancz at £4.95. You cannot fail to be amused and instructed by this book. Look first at this deal:

N
♠ A J
♥ A J 2
♦ K 8 4
♣ Q 10 8 5 2

W.
♠ 9 5 4
♥ 10 8 6 3
♦ Q 10 7 5 2
♣ K

E
♠ K 8 7 6 3
♥ 9 7 4
♦ J 9 3
♣ A 4

S
♠ Q 10 2
♥ K Q 5
♦ A 6
♣ J 9 7 6 3

In this deal from the Thursday night pairs, North dealt at game to East-West and bid one club, and the Abbot, sitting South, jumped to three no trumps. West led the two of diamonds. "Fourth best?" asked the Abbot, turning to East. "No, we play third and fifth," answered East. The Abbot cut him short, and said: "In future you will kindly stick to fourth best, like the rest of the monastery."

Anxious to teach the young postulants, sitting East and West, a lesson in dummy play, the Abbot allowed East's knave to hold. As South had ducked, holding ace, six of diamonds, he must have two losers in clubs. In that case there was time to get the spades going, so East returned the six of spades to dummy's knave. A *club to West's king was* followed by the spade nine, which dislodged the ace, and when East obtained the lead with his ace of clubs, he ran three spade winners to beat the contract by two tricks.

"Why duck the first lead of diamonds?" said Brother Lucius, sitting North. "You should win the opening lead and play a club. West takes this, and leads another diamond. This time you must duck, and one more diamond from East clears the suit for his partner. You play another club, which is won by the ace, but East has no diamond to return, and you collect nine tricks without trouble."

"No doubt you understand new-fangled leads better than I do," said the Abbot sourly. "Now perhaps we can get on with the next board."

West dealt this hand with neither side vulnerable:

N
♠ A K 7 5
♥ 6
♦ A K 10 8 2
♣ K 8 5

W
♠ 3
♥ K J 9 7 5 3
♦ Q 5 4
♣ Q 10 6

E
♠ Q 10 8 2
♥ A Q 4
♦ J 9 7
♣ A J 4

S
♠ J 9 6 4
♥ 10 8 2
♦ 6 3
♣ 9 7 3 2

West opened with two hearts, a weak bid, Lucius doubled, and East raised to three hearts. After passes by South and West, North doubled again, and the Abbot's bid of three spades became the final contract.

West led the seven of hearts to East's ace, and a heart return forced dummy to ruff. The Abbot cashed the ace of spades and the two diamond honours, then ruffed a diamond in hand, setting up the suit. He ruffed his last heart in dummy, and cashed the king of spades, West showing out. He now led the 10 of diamonds, East ruffed with the 10 of spades, and South discarded a club. East drew the Abbot's knave of spades, but after making his ace of clubs, he had to give dummy the club king and the last diamond. Plus 140 was an excellent score for North-South.

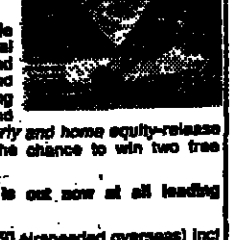
"Better to ruff high," said West to his partner, "Then you can exit with the 10 of spades to the knave."

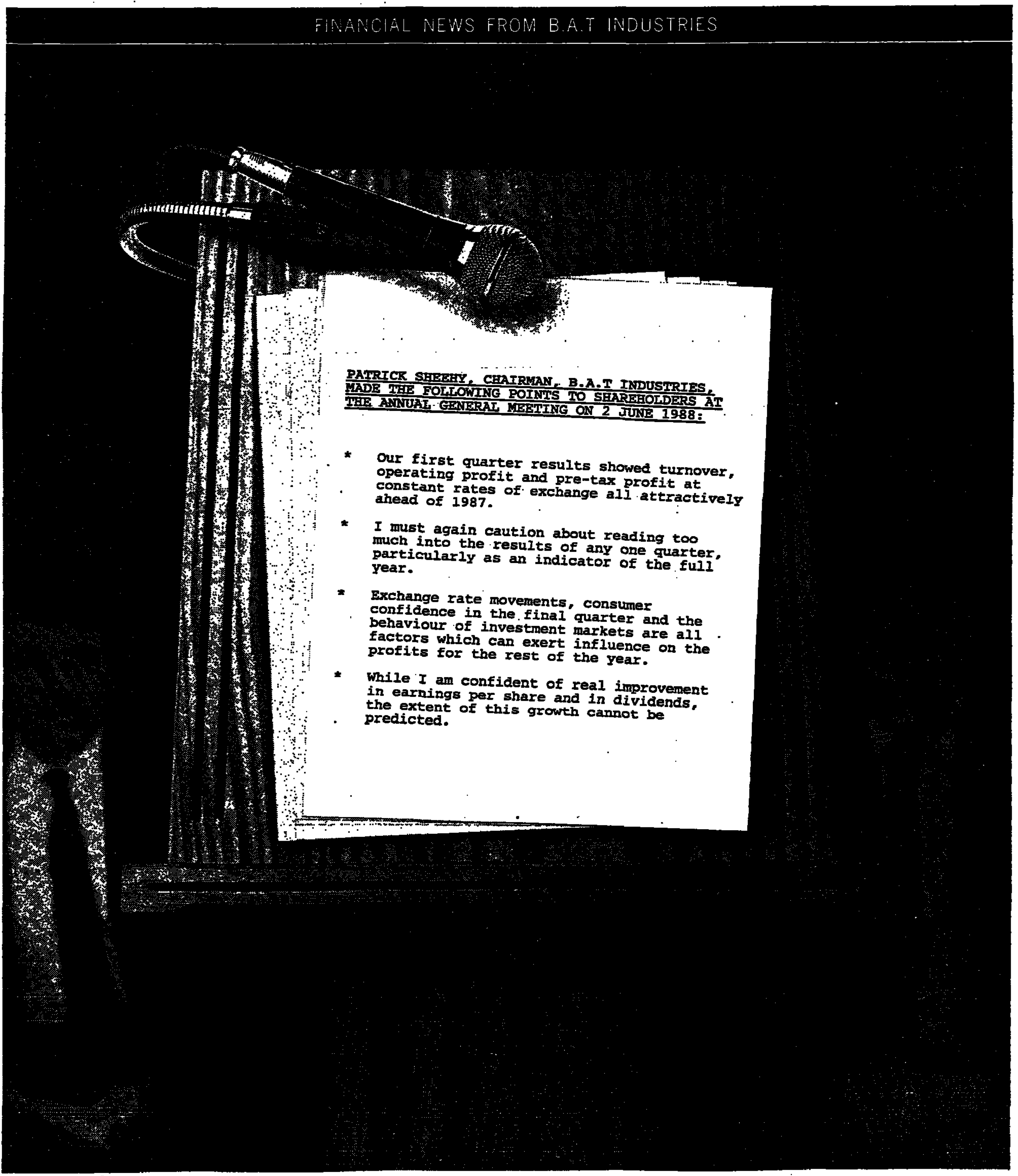
"That might work against your average declarer," said the Abbot, "But I would under-ruff with the knave to avoid the end-play."

"Is that right?" queried Lucius. "If you under-ruff East simply exits with a club, and ruffs dummy's last diamond."

"I think," said the Abbot, "that the analysis is a bit deep for our two young opponents."

E.P.C. Cotter





Roger Beard pays his obeisance to Galicia, Spain's 'wetland'

Still a pilgrim's way

An old-fashioned but still prevalent way of life in rural Galicia

AT 2.45 each morning the dust carts of Santiago de Compostella sweep clean the minor sins of the previous day, and Spain's holiest city stands ready for a further pilgrim invasion — as it has for 1,000 years. Once they walked to this remote corner of north west Spain from Cologne, from Chartres, from Arles, even from Dunkirk. A pilgrimage to the tomb of St James the Apostle gave total absolution and a considerable reduction in the number of days you would spend in purgatory. Millions undertook it.

Today they still come, but from Chicago or Des Moines, and by plane, coach, and hire car; some for reasons of faith, others — like this writer — to satisfy a long standing curiosity. For wherever you travel in Europe, you come across the mediaeval pilgrim routes to Santiago. Half the grand churches in France stand on them, for instance. Whole towns owe their origin to them.

Sooner or later, you too must find your way there, if only to fit the last piece in the historical jigsaw. It is, in the words of Michelin, well worth the trip, though the start was unpromising: Terminal Two, London Heathrow, and a two-hour flight to Madrid, a long wait, and finally a connecting flight to Santiago, surrounded by the briefcases and Burberrys of the modern business traveller . . . more purgatory than pilgrimage.

Once on the road from the airport to Compostella, though, all fits into place. This is not Spain but Galicia, a world of neat green fields washed by soft Atlantic rain, more akin to Cork than Castille. As you make the approach up the hill towards the stunning baroque facade of Santiago Cathedral, and the grey bulk of its attendant churches and monasteries, even the light seems north European.

The facade dates from 1750. But this Disneyland of spires and statues masks one of the three great shrines of Christendom — only Jerusalem and Rome equalled its importance in the mediaeval mind. In the much older Romanesque cathedral behind it, and beneath a sanctuary of mind-blowing vulgarity, lie the relics of St James, patron saint of Spain.

Lost for seven centuries, rediscovered under suspicious circumstances in 844, just in time to spearhead the expulsion of the occupying Moors, venerated until 1589 when removed from the threat of Drake, lost again and finally rediscovered at the height of the Catholic revival in 1879, the story has familiar echoes.

Just as with St Andrew at Amalfi, or Mary Magdalene's tomb in the massive basilica at Saint Maximin, you either believe it or you don't. What is beyond doubt is the profound historical impact such events had both on Europe and the eventual unification of Spain.

The image of the Compostella pilgrim with his staff, cloak, pouch, and slouch hat — complete with scallop badge — is everywhere: in stone on the cathedral facade, in plastic in the souvenir shops, looking a touch like Paddington Bear. But there is more to this 100,000-population town than its pilgrim industry and mediaeval memories.

During term time, it is host to 4,000 university students, whose exuberance is a welcome counterweight to the coach-loads of greying faithful who flock to the main square. Its covered fish market is a mini-Billingsgate; the meat-market a mini-Smithfield. Above all, it is a town to walk in, particularly on a Saturday when the markets are in full flow, the permanent funfair is gearing up for business and the Galicians are enjoying themselves.

A thousand miles south of Ireland, and inland from Vigo, Corunna and Cape Finnisterre, you might as well be in Enniscorthy on market day. The rain is as soft but warmer, the bars as welcoming and the food as substantial. Caldo Gallego is Irish stew with beans, sausage and bacon, and a quiet word with the barman will bring you an unofficial aguadiente strong enough to knock spots off a top-quality poteen.

As for the fish, you can expect deep-water dimensions: cod and halibut against the sloppy trawling of the Mediterranean. The sardines are the size of trout. Then there is the music. The guide books compare the Galician bagpipe with the Scots', which it is not, rather than with the Irish, which it is.

Add fiddles, flutes and single-skin drums and you get a sound halfway between the Furies and early court music. They play it, they dance it, they even put it on their Muzak machines. The language is Gallego, a bastardised Portuguese coupled with Castillian, unrelated to Gaelic, and as incomprehensible to the outsider as Catalan or Provencal. Small wonder that the Madrid government of Felipe Gonzales recognises Galicia, together with the Basque country and Catalunya, as one of the three politically autonomous regions in Spain. But that is where the Irish comparison ends.

Gallego or Galician, these people from the "wetland" of Spain are no rebels. They supported the Galician-born Franco from the beginning, and were positively bloodthirsty when the Nationalists closed in on the Republicans at Barcelona. You will see the evidence down the hill, in the new town, where the railway station carries a bronze plaque from El Caudillo thanking the local workers for their support in the Glorious Spanish Crusade, ie, the Civil War. It should be no more shocking than any equivalent plaque on an Italian post office, yet somehow it is.

The railway and nearby bus station — the latter with 30 booths selling cheap tickets to Galician destinations and beyond, as far as Paris - are the key to a fuller appreciation of Western Galicia. Check the departure boards and follow that bus or train to one of the finest and least spoilt coast-lines in Europe.

You will need a hire car and a deal of nerve to take to the coastal corniches and hinterland of Iberia's least known extremity, but you will be rewarded with pure gold . . . no castanets, no bull fighters or macho waiters, no Anglos or expatriate villains, just green fields and peace which will recharge you more in a day than Malaga would in a month.

Each tenant of those tiny green fields owns an average of two milk cows, haltered and tethered or ploughing in the daytime, and then used to haul the haywain home in the evening. Lunchtimes they walk them by the road-side, the way you might walk your dog. Their chickens and pigs run free among the chestnuts, Aleppo pines, and eucalyptus trees which are the main clue to how far south you really are.

Inland it seems there is a monastery a mile, austere but once grand, and still run by the disciplined Cistercians who once served those pilgrims on their various ways to Compostella. Today they farm beef, collect honey, make and sell strong herbal liquors, like the self-sufficient peasant farmers they live beside.

Sixty kilometres from Santiago and equidistant from Corunna, in the middle of nowhere and on a singularly adventurous and pot-holed road, is just such a place — Sobrado de los Monjes. More a hamlet than a village, it supports a monastic church the size of the Brompton Oratory tended by a small, recently established Cistercian community.

If it is Gallego food you seek, and a *bed for the night, try the Hotel Family* San Marco. The beds and the rooms are modern, the owner served his time at hotels from Oxford to Skindle's at Maidenhead, and is well aware of the northern obsession with clean sheets and towels. More to the point, his wife cooks a six-course lunch full of Galician pork, beans, veal, and beef, with an *octopus as a starter so sweet and purple* that you might take it to bed.

That meal, the local wines, the home-cured ham and home-made cheeses, capped by coffee and his own aguadiente, would be worth the pilgrimage to Santiago even if one had to walk there. Purple octopus leads to purple prose — for which there is total absolution when describing another, different, unique, hyper-luxurious establishment, revered by historians, founded by the couple who brought Spain the Inquisition and Torquemada, the Hostal de los Reyes Catolicos at Compostella.

Ferdinand and Isabella's pilgrim hostel was completed by 1509 around four courtyards, each with its own fountain and garden. Based on an earlier foundation, it claims to be the first hotel in the world, and today is far and away the top hotel in Spain, if not Europe. From the great, wrought-iron screen which confronts you in the foyer, to the chapel beyond (now a commercial art gallery), and the solemn stone staircase hidden behind the lift, to the mandatory four-poster beds in the rooms, it is a sybaritic delight best reserved for a wedding anniversary, a very amorous weekend or, ideally, both.

Whatsoever reason you choose, staying *at the* Reyes Catolicos is a great and ridiculous experience, like sleeping midway between the Escorial and the Prado. That is until you reach the breakfast room, which offers a great spread, but seems full of plain-clothed nuns. On balance, apart from one night or two at the Reyes Catolicos, you would eat just as well and be considerably more in pocket at Sobrado's San Marco. Be warned, though. This is very isolated country, where the tourist must plan ahead not just for where he *lays his head but also for where he eats* his lunch.

Distances are deceptive, particularly if you are planning to explore across the border in northern Portugal and hotels tend to fill up early. And brush up on your Castillian or at least carry a phrase book. This is not the Costas. Most Galicians speak no English, French or even German. *The older ones* can have difficulty in breaking out of Gallego into Spanish.

Spanish tour expert Mundi Color offers a variety of fly-drive holidays which take in Galicia and northern Portugal with accommodation in high-class hotels at prices around £600 to £700 per person for *11 to 12* days. Mundi Color is at 276 Vauxhall Bridge Road, SW1V 1BB. Tel 01-834-3492.

Michael Thompson-Noel in Bangkok — being pampered

At the very top of the tree

THERE IS a hotel — the Wiang Inn — in Chiang Rai, in northern Thailand, that is so confident of its excellence that you can buy almost any bit of it you want.

A notice in your bedroom states: "If any of our souvenir-minded guests are desirous of keeping any item . . . the management will be glad to provide you at the cost prices as listed below." These include:

Bedspread, 5,000 baht (about £114). Bed sheet, 300 baht. Pillow, 300 baht. Face towel, 40 baht. Ash tray, 60 baht. Coat hanger, 50 baht. Telephone, 2,000 baht. Vase, 35 baht. Key chain, 200 baht. Candle holder, 20 baht.

After reading this list I hopped into bed even more carefully than usual, wary in case they sold the very sheet from under me.

No such precariousness attends a stay in the Dusit Thani Hotel in Bangkok — one of those de luxe establishments whose skill at pampering the business or holiday traveller explains why hotel standards at the top of the market in the Orient (plus Australasia) are having such a profound influence on standards in the Occident.

At least I think they are, though the US seems to lag, given that you can stay in some very fancy American hotels and still be subjected to horrendous food and money-grabbing service. Not so long ago, in Los Angeles, I asked for a second tea-bag to dunk in my cup. "That'll be another three dollars on your check," the waitress snarled. "You pay by the bag." I almost fainted.

The Dusit Thani is part of the Dusit Thani Hotel Group which also operates excellent establishments in Chiang Mai (in northern Thailand), Phuket and Pattaya. In short, you can flit around Thailand to your heart's content, moving from one strategically-located Dusit hotel to the next, should you wish.

A measure of the sort of service you get was provided on my arrival in Bangkok, where I was met by a Dusit driver and limo. The driver apologised for being late. But you're not, I said — the plane was an hour early. "Sorry, sorry," he said. "Very sorry, sorry, sorry." Then he uncapped a bottle of mineral water, poured some into a crystal glass, and passed it to me on a silver tray.

The Dusit Thani used to have 800 rooms, but this has been reduced to 525. As a result, it is extremely comfortable. It is also well sited, being close to the business and entertainment district of Silom Road. In Chiang Mai, the Dusit Inn has 200 rooms and suites decked out in handcarved teak and handloomed silk. The inn is next door to Chiang Mai's famous night market.

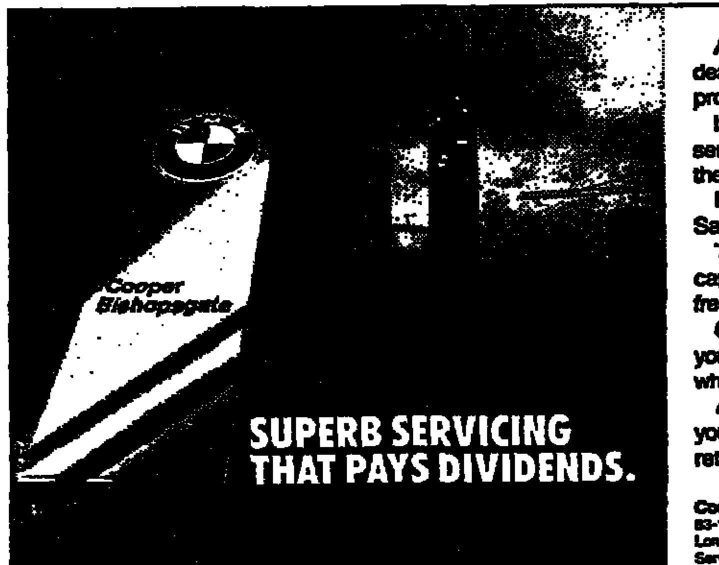
Touch of class

I am not that keen on Pattaya, which has its sordid side, but the Dusit Laguna Resort Hotel at Bang Thao Bay, on the sunset side of Phuket Island, sounds like the genuine article.

Nor am I keen on Bangkok, which suffers disastrously from traffic jams and evil car fumes. If you want some good advice, the sensible way to spend a fortnight's holiday in the magic Kingdom would be two nights (no more) in Bangkok, three or more nights in Chiang Mai, exploring the North, and the remainder in Phuket or one of those other southern glory spots.

● *The Dusit Thani Hotel is at Rama IV Road, Bangkok 10500, Thailand, Tel 236-0450-9, Telex TH 81170 and TH 81027. In London, inquiries to: Axis Sales and Marketing, Tel (01) 834-4208.*

Motor Cars



Holidays & Travel

Legal Notices

No 002767 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER of PERSON plc
- and -
IN THE MATTER of THE
COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 10th day of May 1988 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the said Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Warner at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday 13th day of June 1988.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the cancellation of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 4th day of June 1988

FRESHFIELDS (IT/GPC2/25395L)
Walden House
17-24 Cathedral Place
London EC4M 7JA

Solicitors for the above-named Company.

Legal Notices

No. 002068 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER of
TWO COUNTIES RADIO LIMITED
- and -
IN THE MATTER of
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 16th May 1988 presented to Her Majesty's High Court of Justice for (1) the sanctioning of a Scheme of Arrangement and (2) the confirmation of the reduction of the capital of the above-named Company from £500,000 to £74,582 by cancelling shares in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Warner at the Royal Courts of Justice Strand London WC2A 2LL on Monday the 13th day of June 1988.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated 27th May, 1988

Slaughter and May (KDXG)
35 Basinghall Street,
London EC2V 5DB

Solicitors for the Company

No. 001288 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR. JUSTICE HARMAN

IN THE MATTER
of ROYAL INSURANCE PUBLIC LIMITED
COMPANY

- and -

IN THE MATTER
of THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the ORDER of the High Court of Justice, Chancery Division dated the 23rd day of May 1988 CONFIRMING the REDUCTION OF CAPITAL of the above-named Company from £155,000,000 to £35,848,338.75 and the Minute approved by the Court showing with respect to the share capital of the Company, as altered, the several particulars required by the above act, were registered with the Registrar of Companies on the 26th May 1988.

Dated this 1st day of June, 1988.

SLAUGHTER AND MAY (LHS)
35 Basinghall Street,
in the City of London,
the Solicitors for the said Company

NOTICE OF APPOINTMENT OF JOINT
ADMINISTRATIVE RECEIVERS

We, C W Nield and R E C Cook of Cork Gully, Abacus Court, 6 Minshull Street, Manchester M1 3ED were appointed joint administrative receivers of Howorth Air Engineering Limited

Registered No: 902323

by National Westminster Bank Plc
on 19 May 1988.

No. 002079 of 1988
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER of
THAMES VALLEY BROADCASTING
P.L.C.
- and -
IN THE MATTER of
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 16th May 1988 presented to Her Majesty's High Court of Justice for (i) the sanctioning of a Scheme of Arrangement and (ii) the confirmation of the reduction of the capital of the above-named Company from £2,000,000 to £1,519,277 by cancelling shares in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Warner at the Royal Courts of Justice Strand London WC2A 2LL on Monday the 13th day of June 1988

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated 27th of May, 1988

Slaughter and May (KDXG)
35 Basinghall Street,
London EC2V 5DB

Solicitors for the Company

Clubs

Motoring

How to deal with a slippery slope

THE headlamp-flashing oaf in the red Mercedes 190E who sat on my Citroen's back bumper as I overtook a line of lorries on the M25 last week should have followed me all the way to Leicestershire.

I was heading for Bruntingthorpe proving ground and a quick indoctrination by Mercedes Benz into the art of fast, safe driving. This, he would have discovered, is light years away from his kind of aggression on wheels.

Modern quality cars such as Mercedes have enormous reserves of roadholding and handling. They take good care of people like him for 99.99 per cent of the time. But they have also become impossible to extend to anywhere near their performance limits on public roads.

To find those limits, and for drivers to discover if their car control is as good as they think it is, broad acres of concrete with plenty of room to spin off without damage are essential.

Why bother? Simply because the greater the driver's skill and the more they know what they and the car can do in an emergency, the safer motoring becomes.

One of the first principles to grasp is that a sliding or spinning tyre has no sideways grip. Too much power or braking therefore makes a car impossible to steer. You have to let the wheels roll freely again momentarily to restore tyre adhesion, which means lifting the foot off the *brake or accelerator.*

Test one is a lane change on a surface made slippery with soap. You enter the run up to the wiggle with the advanced braking system (ABS) disconnected. You apply the brakes hard to reduce speed, ease them off to restore steering, swerve around the marking cones, stop and reverse out. It is easy when driving slowly, difficult and ultimately impossible as speed rises.

With ABS working, the manoeuvre can be performed safely at about 25 per cent higher speed. The wheels never lock and the car can be steered and braked hard at the same time. But there is still a limit, as incautious drivers have found to their cost. The moral is never drive a car with ABS (or, for that matter, four-wheel drive) faster than is sensible but merely use the systems to raise the safety threshold.

Next, a timed series of lane changes, slaloms and left and right hand curves on what used to be the main runway of Bruntingthorpe US Air Force base. Again, you learn that excessive power on the driving wheels and coarse steering unbalances the car and slows it down. Screaming tyres sound spectacular but easily the fastest driver, Guido Moch, head of car testing for Daimler Benz, was also the tidiest and quietest.

Finally, a 180 degree reverse turn. A VIP's chauffeur might need to do this if he ran into a terrorist ambush but that is the only time it would be permissible on a public road, said Moch.

Why do we include it? Because it tells you a few things about yourself and the car. About your ability to concentrate under extreme stress and your physical coordination. You learn not to be paralysed with fear but to be able to handle your car if it spins.

You reverse at full throttle to about 30 mph (48 kmh), lift off to reduce the weight on the front wheels and swing the steering through 360 degrees. As the car does a halfpirouette, you snatch the transmission selector into low and accelerate away.

It is a barbarous way to treat nearly £30,000 worth of top manager's motor car. But the 300SE had been doing it all day and nothing seemed to have suffered except the tyres.

I spent only a few hours with Moch and his two deputies, Gerhardt Gloeckner and Hans Dieter Feller. *With a team of technicians* and some elaborate electronic timing equipment, they run two-day courses in safe, fast, driving using Hockenheim circuit in West Germany.

Regrettably, these are not open to the public. It would cost far too much for people to pay, says Moch. Daimler Benz stages them mainly for the police and company guests.

And how would the M25 headlamp flasher have fared at Bruntingthorpe? He would certainly have scattered dozens of cones in the slippery brake and steer test, probably spun off the slalom and been slow and untidy against the clock on the main circuit. At the end of the day he would almost certainly have become a better, less aggressive driver.

Moch sums it all up. The laws of physics govern our world. Courage is stupidity if pitted against them. So why risk it?

Stuart Marshall

Make or break time for antique dealers: Antony Thorncroft reports

Prayers for a brisk season

Francis Danby (1793 – 1861): oil on panel, Landscape with children by a brook

THIS IS the week which decides whether the leading UK antique dealers can afford to buy their wives a new hat or three this year. The Fairs are in full swing. Olympia opened yesterday. Grosvenor House arrives next Thursday. Running alongside, at the Dorchester, will be the international jamboree of the ceramics freaks. All the world comes to London for the Season in June – or so the antique trade fervently prays.

They will have been praying harder than usual in recent weeks. This has not been a very good spring, and it follows on from a pretty dreadful winter. There is no great mystery about the fall-off in sales. There are fewer Americans coming to the UK and, if they do visit, their antique buying is hampered by the lower value of the dollar. In addition Black Monday hit American fortunes harder than British or continental.

So everything depends on the Fairs. Dealer Alistair Sampson, who will be exhibiting at all three, says "The next few weeks are the most crucial of the year. After them I will either be cutting my throat, or the rest of 1988 will be a doddle."

Things are not all bad. British buying is increasing noticeably, as the wealthy slowly realise that the Budget is going to make them considerably wealthier. There seems to be no curbing the fascination for antiques of pop and movie stars. In the last week, Sotheby's has been host to Mick Jagger stalking antiquities; Bob Geldof, keen on jewels; and Joan Collins, hunting contemporary art.

Japanese buyers also maintain their interest in western art, especially pictures but, to date, they have little use for English or continental furniture. Even so Norman Adams, the leading furniture dealer, reckons that the last three months have been his best ever, with British and European buying making good any American shortfall.

And the really affluent Americans are still quite unperturbed by temporary financial fluctuations, and are paying handsomely for the increasingly rare top quality pieces. It is the run of the mill antiques, that could be off loaded on new, less experienced, collectors that have found fewer takers.

As a result more and more dealers have been reduced to taking goods on commission to solve the cash flow problems that have arisen from holding unmarketable stock.

A fantastic picture or rare item of furniture entrusted to them by a private seller can bring a sparkle to their shops, but even if they make a sale and pocket a 5 per cent commission it hardly compensates for the thrill, and profit, from unearthing an overlooked treasure at a country sale and releasing it to an admiring world.

The fairs could well inspire new confidence. Olympia, with over three hundred exhibitors, is aimed at the interested man in the street, prepared to pay between £50 to £50,000 for a work of art. It is also for the dealers, and in the first few hours stock changes hands rapidly, with many of the best pieces purchased earmarked for Grosvenor House.

This year Olympia should be looking good. It is being held in the Grand Hall, itself an antique, dating from 1886. Visitors, admission £4, should be sharp enough to realise that the better dealers huddle upstairs in the gold section where all the objects on offer have been vetted: downstairs, in the silver section, there is more of a Portobello Road free-for-all.

Specialist dealer David Weston, who concentrates on scientific instruments, sums up the mood: "The best objects are going for ever higher prices. I suggest that any dealer who manages to sell three items for £2,000 each should up grade his stock by buying one at £10,000." Like most dealers Weston sees the major fairs mainly as public relations exercises. You re-establish contact with former customers and meet potential new clients. You also get to see, and to purchase, what other dealers have to offer.

In the main a dealer will reckon he has done well if he or she sells 25 per cent of the goods on offer at a fair. If a major piece – like the pair of card tables with a Pembroke table en suite on Norman Adams stand at Grosvenor House for sale at £84,000 – finds a buyer, the £10,000 rental looks cheap.

Grosvenor House still represents the British Antique Dealers Association in all its glory. Most of the 89 exhibitors are its members and there are few foreign dealers, although Bernheimer is appearing this year, and offering a very choice transitional commode bearing the mark RVLC and priced at around £250,000.

Once a dealer gains acceptance at Grosvenor House they very rarely quit. It is the occasion when the British antique trade is in its Sunday best, and host to the world. In the past this has meant mainly the Americans: hence the current nervousness. But American dealers are quite busy so even if the private collectors are less conspicuous there could be good trade buying, perhaps at reduced prices.

The Great Room should look more magnificent than ever since ten of the stands have been subject to a dressing up by top designers like David Hicks and Mrs Monro, in the hope that in future years other exhibitors will make more effort with their presentation.

Perhaps Grosevnor House is rather gross, somewhat too flashy. It is always irritating to see familiar objects bought recently at auction by dealers up for sale at horrendous mark ups, like the four silver wine coolers, two by de Lamerie, over struck by Crespin, and two by Garrard, which Sotheby's sold for Lord Carnarvon for £566,500 a few weeks ago, and which are now available for nearer £1m., making them probably the most expensive items at the Fair.

But they are the best and Grosvenor House always draws out exceptional items. Christopher Wood will be offering "Sick Doll," by Frith, depicting his daughter and remaining in her ownership for many years; it is for sale at £40,000. Bluett has a Chinese blue and white ewer, early 15th century and just the kind of thing that has been commanding high prices. Browse & Darby offers a charcoal drawing by Degas, "Apres le bain," and Richard Green, a Boudin beach scene. As ever Charles Lee will turn up on the first day with something to dazzle all and sundry. The dealers will be doing their best: we must wait to see whether the customers play ball.

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Newbury office: Tel. (0635) 521707. Ref.14AA241.

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About 5 acres. London office: 01-629 7282
Ref. 1EG10277

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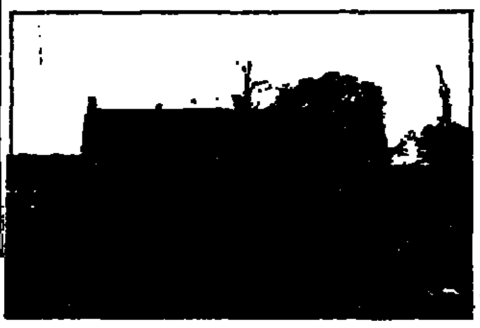
St Albans office: Tel. (0727) 40285. Ref.16AA0076.



SUFFOLK
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Banbury Office: 0295 710592.

Head Office: 15 Half Moon Street, London W1Y 8AT. Tel: 01-499 4785.

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ST SAVIOURS WHARF, MILL ST, LONDON SE1 Delightful two bedroom, two bathroom apartment with underground parking, both bedrooms have balconies as does the Reception Room. Fully equipped kitchen, very well furnished throughout. 24 hour porterage. £380.00 per week
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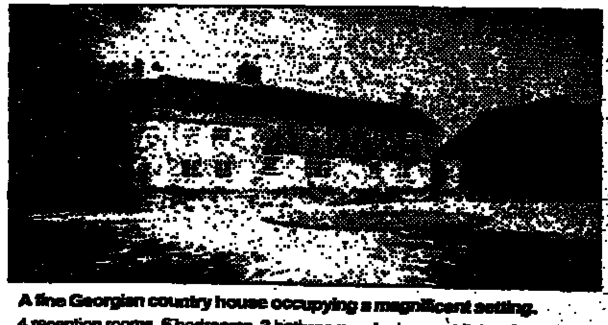
Details: George Creasey, Tel: (0983) 524268 and Humberts London Office

Somerset Taunton 11 miles, M5 (junction 26) 3½ miles, Wellington 3 miles.



A fine Georgian country house occupying a magnificent setting.
4 reception rooms, 6 bedrooms, 3 bathrooms, cloakroom, kitchen/breakfast room. Oil central heating. Staff accommodation. Superbly landscaped gardens.
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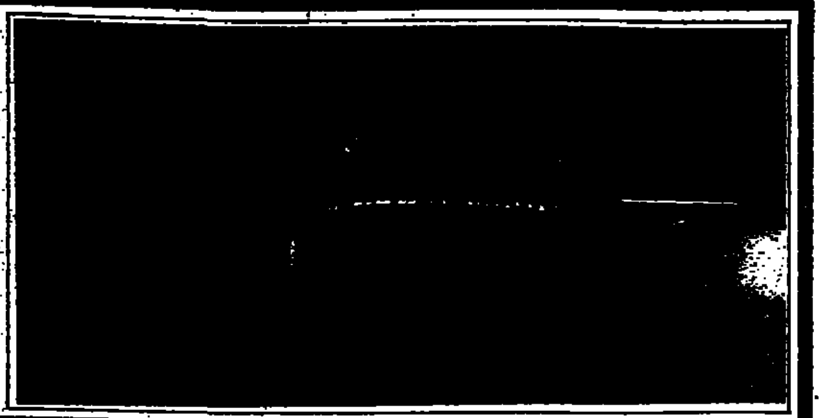

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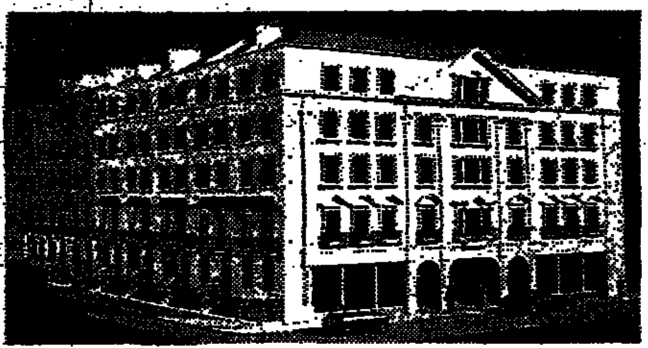

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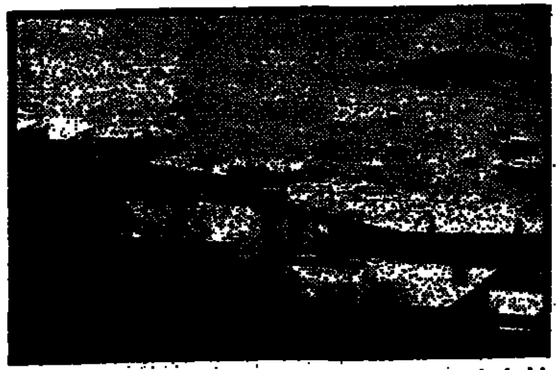

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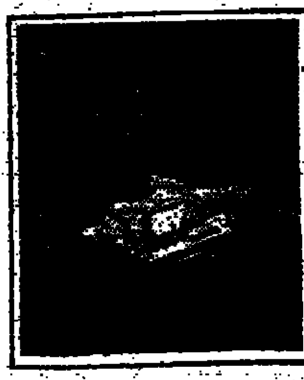

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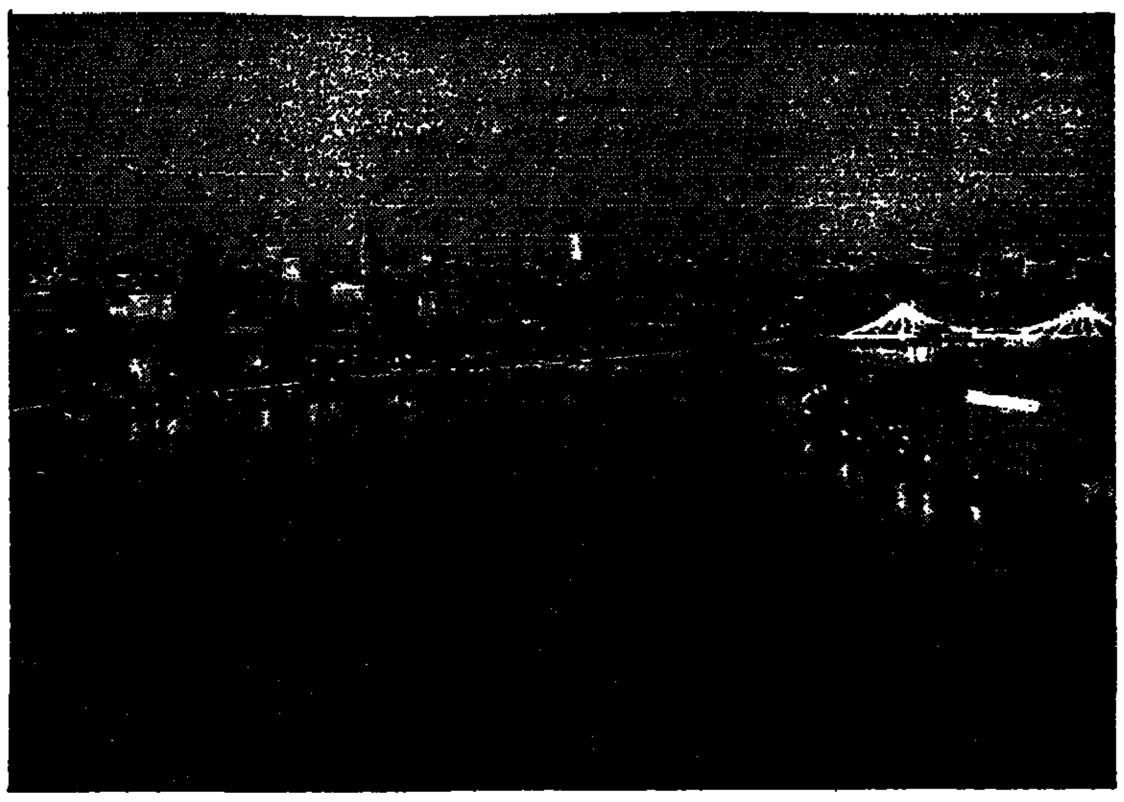

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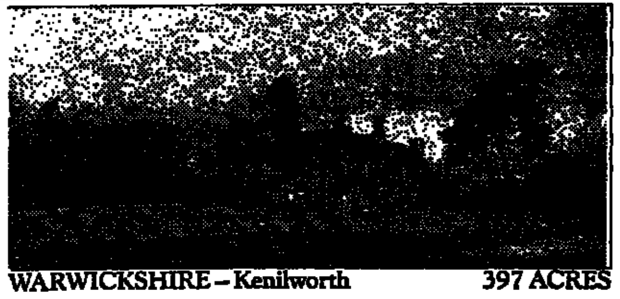
Country Property

SAVILLS



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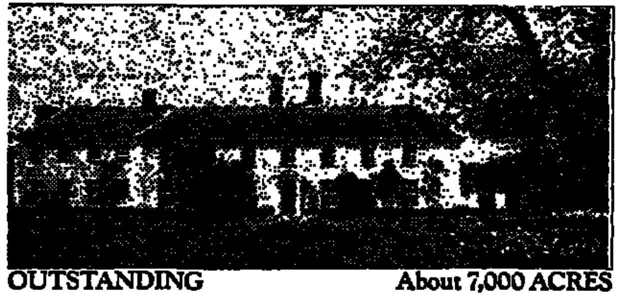
Contact: Justin Marking or Charlie Yorke.



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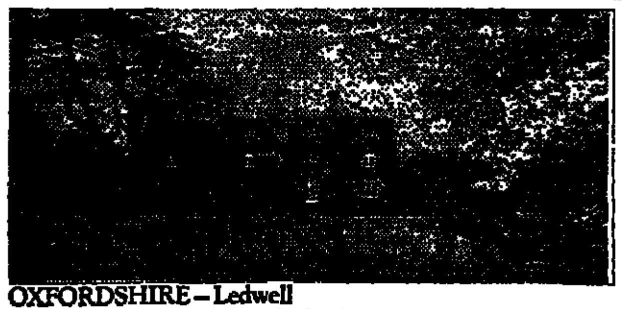

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Country Property

Experience... A beautiful outlook

Alfred McAlpine Homes whose name, it can be said, represents part of the very fabric of the housebuilding industry in this country, wish to acquire more land where, with our renowned experience, we can create many more beautiful outlooks like this.

Experience... Progress Through Partnership

The Company has established a reputation for successful 'Joint Venture' schemes with both private and public sector landowners, not only in green field locations but also in the regeneration of derelict or potentially surplus land and buildings.

Experience... A Different Approach

In addition the Company is, of course, always keen to pursue land on the basis of a straightforward 'no nonsense' offer to purchase. In these instances we give quick decisions. Existing professional advisors may be retained together with the early payment of introductory commissions where appropriate.

Experience... Locally

We have experienced land staff in Regional Offices who pride themselves on being 'contactable' and not remote names in vast and distant Corporate Headquarters. They are always close to a telephone, so by all means call us and put us to the test.

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Tel: 01-685 0444

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Tel: 01-685 9955

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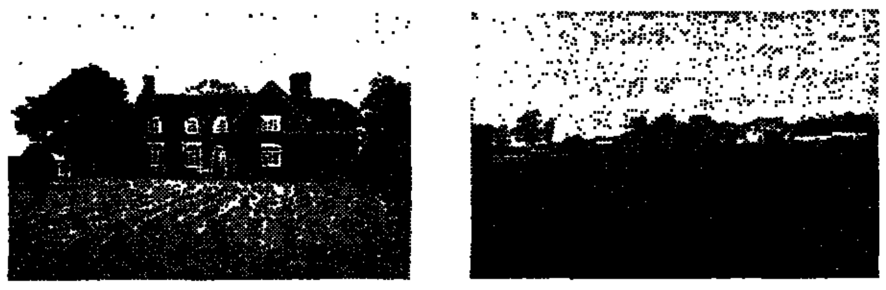
John Clegg & Co.



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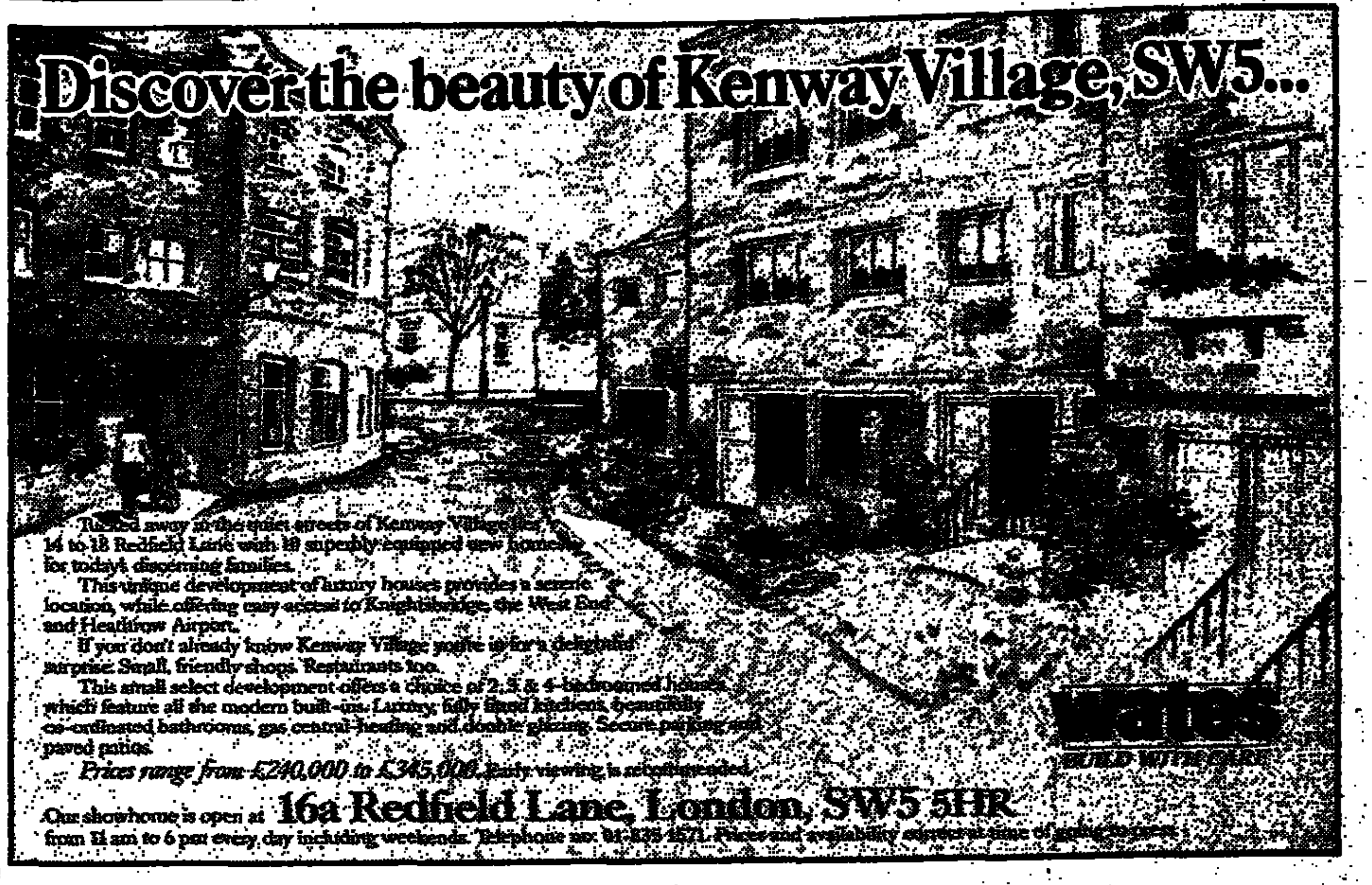
London Property



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Tucked away in the quiet streets of Kenway Village lies 14 to 18 Redfield Lane with 10 superbly equipped new homes for today's discerning families.

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This small select development offers a choice of 2, 3 & 4-bedroomed houses which feature all the modern built-ins. Luxury, fully fitted kitchens, beautifully co-ordinated bathrooms, gas central heating and double glazing. Secure parking and paved patios.

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Our showhome is open at **16a Redfield Lane, London, SW5 5HR** from 11 am to 6 pm every day including weekends. Telephone no: 01-835 1571. Prices and availability correct at time of going to press.

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Lot 2: Coronation Cottage – 2 reception rooms, 3 bedrooms and stabling.
Lot 3: Paddock and stone barn.

In all about 17½ acres

For sale as a whole or in 3 lots.

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Grazing paddocks.

About 16½ acres

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M25 17 miles. London 40 miles.

A spacious and elegant Regency house standing in an elevated position with lovely views

Entrance hall, drawing room, dining room, library, sitting room, large country kitchen, playroom, cloakroom. Main bedroom dressing room and bathroom. 4 further bedrooms, 2 *further* bathrooms.
Attractive Cottage. Heated swimming pool. Well maintained gardens and grounds. Garages. Outbuildings. Stable and paddocks.

About 5 acres

Apply London
or Tunbridge Wells (0892) 515035
(AR/20329)

Buckinghamshire

Wendover 2 miles. Aylesbury 5 miles.
London 40 miles.

A charming Queen Anne house

Entrance hall, reception hall, 3 reception rooms, study.
Master bedroom suite, 6 further bedrooms, 3 further bathrooms (1 en suite).
Indoor swimming pool complex with sauna and gymnasium.
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Hard tennis court. Delightful formal gardens set around a Motte & Bailey and Moat system.
Stables. Outbuildings. Paddocks.

About 10 acres

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Gloucestershire

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Cheltenham 10 miles.

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About 4½ acres

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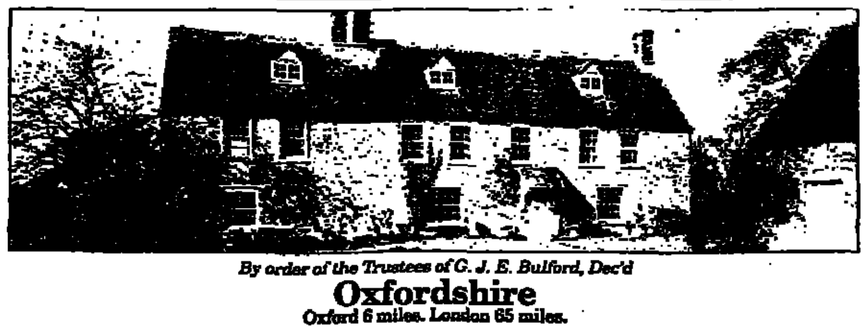

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A beautiful period house with landscaped gardens

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About 5 acres

Apply London
(NA/20374)

SELLING YOUR PROPERTY ACROSS THE WORLD

50 OFFICES IN 5 CONTINENTS

Harriet O'Brien on the lure of Cyprus and **John Brennan** on an ambitious plan in the Canary Islands

Home from home on an island in the sun

CYPRUS IS growing in popularity for holidays and retirement. Loucas Kitrou, marketing and sales manager for development group Cybarco, says: "There are no golf courses and no horse-racing, but the British like it. The cost of living is low, the people are friendly, English is widely spoken and they can really feel at home."

Cyprus does indeed feel very British. English is written, spoken and understood everywhere. Road signs and traffic lights look familiar. There are even two Marks & Spencer stores.

All of this is hardly surprising, since the island was governed by the UK from 1878 until it fought its way to become an independent republic in 1960. The tax and legal systems are still based on Britain's and traffic drives on the left. The two British army bases on the island remain sovereign UK territory.

However, these echoes of Britain are set in the eastern Mediterranean at the crossroads between Europe and the Middle East. The climate is dry and sunny and the fairly arid landscape is broken by olive groves, vineyards and the occasional burst of colour from flowering hibiscus and bougainvillea.

Then there are the holiday developments, which seem to have driven traditional Cypriot life away from the coastal concrete into the Troodos hills in the centre of the island. The north has been occupied by the Turkish army since 1974. Since this area, around 40 per cent of the island, has the best beaches and had the most intensive holiday and tourist developments, tourism moved with the Greek Cypriot refugees to the more heavily industrialised south. Now it is concentrated on the coastal strips around the port of Limassol and further west.

A Cyprus holiday or retirement villa, complete with pool, in the Kamares Village development near Paphos

The new Cypriot government elected in February this year, and Turkey's efforts to enter the European Community, have raised hopes that a settlement over the division will be speeded up. Many developers in the south still own land and property in the Turkish-occupied north, and if this more attractive region becomes readily accessible again the solution of the island's political problem would certainly have an impact on the value of holiday property in the less appealing south.

As it is, the capital, Nicosia, like Berlin, is physically divided; Greek Cypriots in one part, Turkish Cypriots in the other. The international airport was therefore closed and another developed at the quiet town of Larnaca on the south east coast. That has subsequently become something of a holiday resort, although its attraction is one of convenience rather than beauty. Recent building regulations have put a stop to the appearance of any more apartment blocks. However, flats are still available along the beach and at the Castella Court development prices range from around £31,900 (£C27,100) to £64,400 (£C54,700).

Along the coast at Limassol, new five-star holiday developments have been built near the marina, where the Sheraton recently opened and where the Hyatt hotel will be fully operational by 1989. Beach apartments and bungalows with access to hotel facilities are available at the Hyatt hotel complex and at the Amathusia hotel. Prices at the Amathusia beach apartments are in the region of £28,800 (£C24,500) to £57,600 (£C46,800) for a two-bedroom villa with terraced garden.

Further information on properties in Cyprus is available from Angela St Clair-Clarke at Prudential Property Services International Division, (Tel 01-937-7244) or Anthony Loizou & Associates, Chartered Surveyors in Nicosia, Tel Nicosia 461-651.

When considering buying property in Cyprus it is worth bearing in mind certain legal constraints. Foreigners are allowed to buy only one property or land enough for one property, about 2,500 sq metres. They are not allowed to use their property for commercial purposes, which means that buying a property to rent out for a profit over the holiday season is not strictly legal, although that does not seem to stop the rentals market. When reselling, foreigners do not have to pay capital gains tax, but they can take out of the country only the original amount used to purchase the property. Any profit can be taken out of the country only at a rate of £C5,000 (£5,880) a year.

It is also worth taking account of the amount of holiday developments currently being built; would the property be part of a building site for the next few years and how would all the new building effect the resale value?

Living in Cyprus is reasonably cheap and easy: income from abroad is normally taxed at an effective rate of 5 per cent per annum. According to one British resident a retired person could live quite happily on a pension of about £6,000 a year.

British Airways and Cyprus Airways fly direct to Cyprus daily from Heathrow. Flying time is about four and a half hours. Within Cyprus, transport is relatively cheap and easy, distances are not great and taxis and buses travel frequently between the major towns. Larnanca remains the chief international airport, although a new airport has recently been opened at Paphos. In a bid to keep the holiday and tourist industry fairly upmarket, charter flights have been kept to a minimum, and the Cypriots are extremely anxious to avoid the sort of tourism that has developed in parts of Greece and Spain.

For further information about flights and holidays in Cyprus, contact contact the Cyprus Tourist Office, 213 Regent Street, London W1.(Tel 01-734-9822)

Canaries sing the praises of 'holiday village'

A FOUR-STAR holiday resort, claimed to be the biggest of its kind in Europe, is to be built on Fuerteventura in the Canary Islands. The 62-acre Puerto Ventura project, with a total of 9,000 beds, is planned to open at the end of 1991 after investment of some £200m.

The development, 11 miles from the island's airport at Puerto del Rosario, will take the form of an Iberian-style seaside village. Construction will begin next spring. There will be 1,300 apartments of various sizes in houses of two to 3½ stories, as well as three hotels with a combined 894 rooms. Of the 9,000 beds, as many as 2,000 will be in a residential colony for resort employees.

The village will also include a marina with a yacht club and 300 berths, parking facilities for 1,350 vehicles, a church and a cultural centre together with restaurants, shops and discotheques. Two new beaches will be laid out, while sporting facilities – to be planned by Club Intersport, of Switzerland – will include water-skiing, diving, surfing, tennis, mini-golf, bowling and squash.

The man behind the development is Swiss promoter Werner Bleiker, a former carpenter who has over the past 20 years built one of his country's leading construction groups. Its contracts have ranged from shopping centres and housing estates to a business centre at Zurich airport and a new, deluxe retirement colony in Lugano.

The contractor for the Canaries resort – the most important Swiss-backed foreign tourist project – is Bleiker's Zurich-based company, Alpha Generalunternehmung. Detailed plans and tender specifications are being prepared by Generalconsult, a Madrid firm owned by local Swiss interests.

Unlike some other developers in the Spanish islands Bleiker is not faced with opposition from local people, as the Fuerteventura authorities are giving active support to the scheme. He aims for what he calls "soft and harmonious tourism" combining Swiss quality standards with Spanish cultural and architectural concepts.

The site for Puerto Ventura now is an expanse of sand while a number of squatters' huts are being cleared away in a "more or less friendly manner."

Financing of the project will be provided to about one-third by equity capital with the rest coming in loans from European banks. Investors will be sought in Britain, Germany, Scandinavia and Spain itself, but Bleiker intends to retain a substantial stake and control over the project.

Costs for tourists are put at about £75 a night, and a coupon system will allow visitors to take their pre-paid meals at any restaurant in Puerto Ventura rather than being bound to a specific hotel.

Bleiker is expecting tourists from all over the world. In fact, 1992 – the first full year of operation for Puerto Ventura – is one in which Spain will be going all out to promote tourism in connection with the 500th anniversary celebrations marking the discovery of America by Christopher Columbus. The country also will host the Barcelona Olympics and the world athletic championships.

Cyprus Properties

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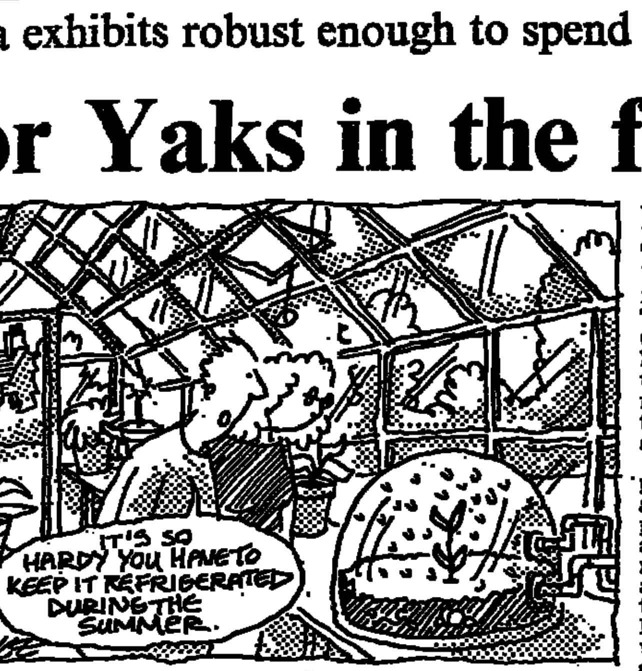
Robin Lane Fox picks some Chelsea exhibits robust enough to spend an English summer out of doors

Watch out for Yaks in the front garden

FLOWER SHOWS have an art of their own. Do not feel depressed if your garden's flowers are not looking like those at Chelsea. *Most of the exhibits are grown* under glass; they have not had to compete with night frosts or the bursts of rain on holiday weekends. One good reason why you and I cannot grow such daffodils or peonies is that we grow them outdoors. It takes me at least a week to come back to reality and see which show exhibits might stay the course. New is not necessarily better.

What about the new Rose Financial Times? I thought the shape of its flowers was distinctive: a full, rounded mass of petals that tended towards a peony *but which marked it out among* its neighbours. It is not really a Bourbon variety, although it has a pleasant hint of the older varieties of rose blossom. It has the powdery, myrrh scent which befits a descendant of that admirable pink rose, Constance Spry. The colour is a clearer pink, less salmon than this newspaper (and it does not leave black smudges on your fingers).

I wondered how its heavy flowers would stand up to an English summer but its breeder, David Austin, told me that, last year, it proved itself much stronger in the neck than it might seem when fresh from a greenhouse. It is certainly vigorous and he advises that it can be pruned quite hard each year, like an ordinary bush rose. It has a long season, flowering twice. If unpruned, the shape of the bush is tall and quite narrow. In its breeder's view, it is "perhaps rather too upright." Eight years' selection goes into the showing of a new seedling, chosen from a field of up to 20,000 starters. Rose Financial Times's parents are unnamed Austin seedlings with Constance Spry blood in them: the cross was made between one with exceptional colour and another with proven vigour. There is just enough time to breed a new rose between the cyclic peaks of a sterling crisis. When the pound collapses, let us hope that Rose Financial Times is still holding up its handsome pink head at the back of the rose bed. It could be placed cleverly to give height as a specimen rose in a small garden.



David Austin's new roses struck me as the best in the Chelsea tent. I very much liked his white Winchester Cathedral, which also has the powerful Spry scent. The Countrymen is another pink rose with a difference. Now in its second year, it is low-growing, but one of its parents is Comte de Chambord. This rose often is classed as a Portland variety and I find it the most willing of all small, old-fashioned roses to flower twice. The Countrymen could be even better. It has a loose, more spreading habit which would soften the edge of a straight flower-bed beside a path.

Winchester Cathedral looks a natural for the white garden but I *had* not quite *realised* what competition it now faces there from the Pope. Since the papal tour in 1983, we have a splendid white lupin (Pope John Paul) and a white clematis (John Paul II) which has a discreet pink flush. The lupins were staged admirably by Woodfield Nurseries, Clifford Chambers, near Stratford. The clematis was shown by Fisks of Suffolk. Clematis, however, have been losers at Chelsea in the past few years. They cut a much smaller dash in the main tent and I hope this decline is soon reversed.

As yet, there is no papal delphinium. Every year, I buy seed at Chelsea but do not raise many plants because I let it dry out for a critical day in the first fortnight. This year, I vow to pay up and buy new plants which I can then increase from cuttings. From Blackmore and Langdon, I *want the rich yellow-cream Sun*gleam and the deeper blue Fenella. These named forms, like Kelway's named peonies, simply are better.

For once, I liked a show of rhododendrons. Usually, the Chelsea exhibitors insist on packing the sugary pinks among large-flowered purples and curious neighbours. Hilliers fell into the trap again this year. However, Knaphill and Slocock had graded their azaleas charmingly through pale yellows, pinks and the quieter tones. I preferred the result to the 30-year-old Yakusimanum forms which were shown triumphantly by Reuthers. The growers are pushing them hard nowadays as the best value for small gardens but the flower shape is against them. I would be wary of Yaks in the front garden.

Notcutts showed its lilacs marvellously and persuaded me that I might like a very dark broom, Cytisus Red Favourite. It gave me a malicious pleasure to see that one of the herb farms was advertising herbs as "plants with texture and fragrance for the visually handicapped." I have always taken that view of them.

I have, however, had a soft *spot for the brilliant colours in* climbing bougainvillea. Nobody seems to have picked up a remarkable exhibit of them from Pepinieres Jean Rey, Carpentras, 84150 Jonquieres. These French growers were not just exhibiting purples and whites: they had new salmon-pinks, crimsons, and an aptly-named San Diego Red. These climbers are useless outdoors in Britain, but readers with a summer bolt-hole or a conservatory ought to chase them up.

Healthy hybrids prove a growth industry

Arthur Hellyer on how a Norfolk plant breeding company is successfully managing to bridge the first filial generation gap

ABOUT 40 years ago a young American plant breeder working on the great Atlee Burpee seed farms in California conceived the idea that the F1 technique then proving so profitable with vegetables could be applied with equal success to flowers.

When Charlie Weddell failed to convince his employers that this was possible he bought a cheap parcel of desert land on the outskirts of the little town of Paonia in northern Colorado, irrigated it and set up as a breeder. His first success was a fine red petunia which he named Comanche, an F1 hybrid which set new standards in flower quality, uniformity and vigour. It also changed the world outlook on flower seed production.

To understand this it is necessary to know a little about what an F1 hybrid is. The sign, so familiar in seed catalogues yet so little understood, is an abbreviation for first filial generation, meaning the first generation of *plants raised from a cross* between two different parents.

It is well known that by breeding within a very limited population it is possible to produce great uniformity in the offspring, but that this kind of inbreeding can also lead to weakness and unsatisfactory performance. It is also widely understood that breeding in a very mixed population can sustain vigour, but at the expense of uniformity.

The idea behind the F1 hybrid is to get the best of both worlds by using two unrelated but inbred varieties to produce a hybrid which, in this first generation, will have great uniformity combined with hybrid vigour. The skill, part scientific, part intuitive, is in choosing and maintaining the right parent stocks.

Because only the hybrid seed from these parents is sold and the parents themselves never leave the nursery of the breeder or his chosen producers, the F1 technique provides the breeder with a built-in copyright which is independent of the law. This in turn makes it possible for the breeder to produce on quite a *scale, since each parent seed will* produce a plant able to produce hundreds or even thousands of seeds according to its type and this bulking-up for sale can be done by accredited growers not necessarily or even normally in the same country.

An example of this can be seen in a relatively new seed producer in Britain named Floranova. This company occupies a rural site in Norfolk close to the tiny village of Foxley, beside the main road from Norwich to Kings Lynn. The site was chosen because land was relatively cheap, some glass houses were already available and there were no restrictions on building more. There was also plenty of labour with a tradition of working with plants and, perhaps most important, Norfolk has close contacts with Europe.

These links have been improved by the development of Norwich as an industrial city and of Norwich Airport as a springboard to many parts of the world. As Mike Hough, the founder of Floranova, explained, even Japanese seed producers, visiting Germany and Holland, can fly from Amsterdam to Norwich within the hour, visit the Floranova nursery, return to Amsterdam that same day and board a plane for Japan. Customers come not only from the Far East but from Europe, North, Central and South America and Australasia.

The most exciting thing is that in Norfolk they are already producing world-beating varieties. Until a year or so ago the Nikki varieties of nicotiana, the sweet tobacco plant so useful for filling summer flowerbeds with colour, were the fastest-selling in the world. Now Domino, raised in Norfolk, is surpassing Nikki and even the great Geo. J Ball group of seed companies in the US, which raised Nikki, is giving the Norfolk variety top billing.

There are many other success stories at Floranova and clearly more to come, for when I visited the nursery recently I saw many exciting new varieties under trial. Some will be available next year, others must wait to be perfected, but I found everyone bubbling with enthusiasm.

The latest move is to appoint a product manager with the aim of establishing an even closer link between producer and customer. In the past there has been a tendency for plant breeders to follow their own hunches; to dream up new varieties which they would like to possess without first making *certain that there is* a large potential market for them. Now the highest priority in Norfolk is being given to varieties which are required but which are not yet being produced.

I saw poppies of the Iceland type which have entirely new parentage, are capable of producing far more flowers and can be grown as annuals, sown and flowered in the same year, instead of as biennials in the more laborious traditional way. I also saw new gloxinia and streptocarpus varieties which are more compact than the existing ones and so are easier to pack and transport to market; calceolarias that are also more freely branched and prolific and new tomatoes, capsicums, aubergines and other prestige vegetables so compact that they can be grown in pots or growing bags. Floranova calls them patio vegetables.

At Floranova only the mother seed is produced, in glasshouses in which growing conditions are closely controlled. This seed is sent to selected seed farms in various parts of Europe and Central and South America to be grown on and bulked up for commercial requirements, *after* which it comes back to Norfolk for testing, cleaning and dispatch to the retail seed firms and commercial plant producers, who will in turn sell packeted seeds and container-grown plants to the public. The Floranova variety names will appear on these packets and containers, but not the Floranova name itself, so the public may never learn the full story behind this British success.

Beware! Hanging baskets can kill

ON ONE OF those rare warm, sunny days last summer, I strolled through a village in north Warwickshire. Some of the cottages were timber-framed, and gleamed with glossy black and blinding white. Some were in weathered brick, repointed discreetly. Most were thatched immaculately and all were surrounded by impeccable lawns.

The village shop was called The Village Shop and the village hall bore a sign saying The Village Hall. The occasional Jaguar slept in the sunshine. The only sign of life was a woman watering her hanging baskets.

This is known as death by commuterisation, and it is a good way of killing a village.

A fortnight ago, I was walking near *Machynlleth, mid-Wales*, in a very different setting. The lane passed through a village that had obviously been a quarrying community, with cottages strewn about in haphazard fashion, many of them sporting hanging baskets.

Again, there was no sign of life, and the explanation lay in the occasional small card in a window, tempting providence by revealing an address in Solihull or Wolverhampton. These were second homes or holiday cottages, and the season had not yet begun.

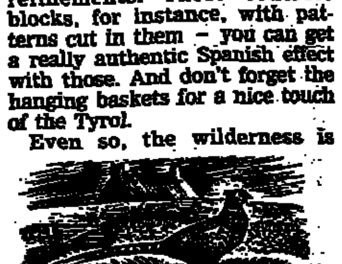
It is another good way of killing a village, although unpopular in Wales. There is a third way. It goes on continually with no stealth and no sense of shame, and if you live in a village you will have seen it happening.

The cottage where once a few hollyhocks competed for space with the potatoes is put on the market. Sooner or later the removal van arrives, with a tell-tale suburban address on its side, and the three-piece suite has barely disappeared indoors before the head of the house emerges with electric drill and Rawlplugs. "Better get the hanging baskets up straight away, Mary. The journey won't have done them any good."

It is the work of a few moments for an experienced DIY man, who has already made a list of other jobs that need doing. That shaky wooden fence will have to go, for a start – a bit of rustic stone would look nice. And the rough grass out at the back will need cutting away if we're going to get the paving slabs level for the patio. No point in bothering with the rot on the front door when we can get one of those Georgian doors from B&Q . . .

Who said there was nothing to do in the country? Weekend by weekend, the lurking threat of the countryside diminishes, replaced by the cosy security of Surbiton or Solihull. All over the country, traditional building styles yield to the Black and Decker. It is all so easy nowadays because your DIY superstore has everything you need. Once you have done the important things, like knocking larger holes in the wall to take the replacement windows or glueing artificial stone over the brickwork, you can choose from a wide variety of refinements. Those concrete blocks, for instance, with patterns cut in them – you can get a really authentic Spanish effect with those. And don't forget the hanging baskets for a nice touch of the Tyrol.

Even so, the wilderness is never entirely tamed. "I can't see to the hanging baskets now, Mary – I've just plugged in the hedge-trimmer. Perhaps you could make a start with the Flymo . . Surely there must be some law to stop farmers leaving all that mud on the road . . My God, don't those church bells get on your nerves."



Country Notes

Yes, this is Ayckbourn Man under stress, battling to control the rural environment. He will win, of course. He has the technology, and its triumphant screams fill our Sundays. Down a side lane, you can occasionally find the odd survivor of another age. He might be sleeping behind his peeling paint with a smelly dog at his feet. He might be tinkering with the old lorry filling his front garden. He might simply be watching his runner beans grow.

He had better look out, though, because his days are numbered. Creeping suburbia is lapping around him. He is destined to become a small island of anarchy, an affront to daintiness, a liability in the Best-Kept Village Competition.

He might at least get some hanging baskets.

Lawrence Garner

هكذا عن الكويل

Anthony Curtis on a reappraisal of a tempestuous literary life

Pound revalued

A SERIOUS CHARACTER: THE LIFE OF EZRA POUND
by Humphrey Carpenter. Faber & Faber. £20.00, 1,005 pages

READERS OF last Saturday's *Weekend FT* will have seen an extract from this huge biography of Ezra Pound, relating to his early years in Europe when his then protégé and fellow American expatriate, T.S. Eliot, was writing *The Waste Land*. That episode, whereby he earned the undying gratitude of Eliot for persuading him that the original text needed cutting by about half before it was published, falls into place as one small brick in the massive pile constructed with exemplary patience by Humphrey Carpenter, already much respected as a biographer for his lives of Tolkien and his friends.

As a thrusting young man from Pennsylvania, who had acquired, while at Penn State University, a passionate interest in the poetry of the troubadours, and a burning sense of the unity of European culture, Pound acted in London and Paris as adviser and publicist for various poetry magazines. He possessed a keen flair for fresh talent; he recognised the genius of both Eliot and Joyce before either was well-known.

But if Pound was quick to see what needed cutting in other people's stuff it never seemes to have dawned on him that his own might also benefit from curtailment. Pound's voluminous work contains much that is impenetrable; dense thickets of verbiage in both verse and in his own eccentric prose. This last was designed to catch the tone of Pound's speaking voice, through joke spelling, broken sentences and a heavy use of the / sign as the chief punctuation mark.

The main repository of his verse was a series of *Cantos*, written throughout much of Pound's adult life, and meant ultimately to be read as a continuous whole. Different sections appeared at different times with long intervals in between. Each is structured around the figure of a heroic individual taken from Chinese, Italian or American history.

The tone is incantatory; the typographical arrangement and lay-out, short broken unjustified lines in uneven alignments, is crucial to the sense, which modulates from the personal to the historical with deliberately bewildering speed. Here, and in his earlier, shorter poems, of which *Hugh Selwyn Mauberly*, a sardonic account of London literary life, and *Homage to Sextus Propertius*, are the most important, Pound performed the prosodic revolution of "breaking the pentameter," the basic unit of English verse, and replacing it with lines whose rhythm was to be discerned as much by the reader's eye as his ear. These on-going free verse paragraphs do, it must be said, contain a proportion of lines of the most haunting beauty, embedded in a packaging of Chinese calligraphy and obscure phrases in Greek, Latin, Provençal, medieval Italian, and other tongues both living and dead, together with a consistent rhetoric of hatred directed against usurers (Pound's habitual code-word for Jews).

The poetry is thus defiled by some of the most obscene anti-semitism to have reached the printed page outside of Nazi Germany. Pound, who lived as a permanent resident in Italy up to and during World War Two, gave whole-hearted support to the Fascist cause, making, at his own request to the Italian Propaganda Ministry, a series of wartime broadcasts to America from Rome, delivered as coming from "Old Ez" in a hill-billy accent. One of his models was Father Coughlin, who had done a great deal to stir up racial hatred in his fireside chats on radio in America before the war. Another broadcasting admiration of Pound's was "Lord Haw Haw," to whom he wrote several friendly letters praising his work, one of which ended "Heul (*sic*) Hitler." Carpenter leaves one in no doubt as to the style and content of Pound's own broadcasts. They were poisonous.

At the end of the war when the American army moved into Italy, Pound was taken into custody and the awkward question arose of what to do with him. Was he guilty of treason, or had he merely been exercising his right to freedom of speech in exceptional circumstances? The trial of Pound which would have answered this question was never held. The only courts which Pound attended were ones to determine whether he was in a fit mental condition to stand trial.

Head of Pound – a drawing by Gaudier-Brzeska

Carpenter reveals the complicity between both doctors and lawyers on both sides which resulted in a verdict that he was of unsound mind, and therefore could neither be acquitted nor declared guilty. Instead he remained for more than a decade as the most celebrated inmate of St Elizabeths Hospital, south-east Washington DC. The original function of the hospital was to care for the insane of the US armed forces as well as for civilian patients.

Inevitably in this, the last of many roles Pound played, that of a modern King Lear, all one's sympathy goes out to him. He accepted his incarceration with the same energetic fortitude with which he had reacted to all the other vicissitudes of his embattled life. Fairly soon it was back to the writing desk and business as usual; his capacity for work was indomitable.

When at last he was released, on a legal technicality, he had a grown-up son by his wife Dorothy (neé Shakespear) and a grown-up daughter by his long-standing mistress, Olga Rudge. Pound was faced by the dilemma of which of these two loyal and devoted women to live with in Italy. For the first years of his new freedom he went to Dorothy, but in his last illness he re-joined Olga, who stayed with him to the end. Their daughter, now Mary de Rachewiltz, has spoken about her father and we see the ménage from her viewpoint, from time to time illuminating Carpenter's narrative.

In his extreme old age Pound attracted many visitors, among them the Jewish poet Allen Ginsberg, who played him Beatles records. In the course of their conversation Pound is reported to have said: "Any good I've done has been spoiled by bad intentions – the preoccupation with irrelevant and stupid things . . . But the worst mistake I made was that stupid suburban prejudice of anti-Semitism."

Armed with this absorbing, sensitive, fully documented and completely honest biography, we can for the first time see Pound for what he was and make up our own minds about him. He emerges as a heroic figure, even if it is at times the heroism of Satan.

Justin Wintle on a new perspective of the life of the controversial father of psychoanalysis

A complex humanist

FREUD: A LIFE FOR OUR TIME
by Peter Gay. Dent, £16.95, 810 pages
FREUD IN EXILE
edited by Edward Timms and Naomi Segal. Yale U.P. £25.00, 310 pages

SOME WHILE ago, in the preface to my *Makers of Modern Culture*, I hazarded a definition of culture as being "how we see ourselves, and how we see each other." Although such a formula now appears blandly makeshift it at least had the advantage of depositing Sigmund Freud at the centre of things, while neatly avoiding the issues that surround him.

Freud in the 1980s has proved every bit as controversial as he was throughout his adult professional life. The enduring blight on his reputation has been the claims he and his followers made for psychoanalysis as a science. Psychoanalysis in its essence sets out to name invisibles: it is a system founded upon a putative understanding of how such abstracts as traumas, neuroses, complexes and drives interact behind the boundary wall separating the conscious from the unconscious. In recent years a succession of heavyweights, among them Hans Eysenck, Adolf Grunbaum and, most punishingly, Ernest Gellner, have amply demonstrated that, subjected to current criteria of scientificity, Freudianism fails.

In light of this it is better perhaps to see Freud as a great humanist – an assessment that finds substantial, if unintended, corroboration in *Freud*, the new and massive biography by Peter Gay.

Gay is Freud's man through and through, but in a very penetrating sense. Himself trained in psychoanalysis, Gay accepts the science label without apparent qualm. In a book that discourses elegantly and at length on every other aspect of Freud's career, this tumultuous issue is all but set aside.

Grunbaum is mentioned in a fulsome "bibliographical essay," but Eysenck and Gellner are ominously repressed. Yet just because Gay so firmly embraces his subject his study is anything but uncritical. Indeed, to a very large extent he turns the tables on Freud, submitting him, the father of analysis, to his own analytical procedures.

Thus Freud's legendary disputes and fallings-out with the ablest of his disciples – Adler, Jung, Rank – are perceived through the template of his earlier traumatic relationship with Wilhelm Fliess, his friend and confidant of the 1890s, to whom he imparted his revolutionary findings more or less as they occurred.

Fliess, a nose and throat specialist, was something of a medical eccentric, and Freud's subsequent enmity seems to have sprung in part from a paranoia lest he be tarred with the same brush. Also associated with Fliess was a notable theoretical failure. Before he adumbrated the Oedipus Complex, Freud put forward a much cruder thesis: that all neuroses are the product of actual childhood seduction.

Freud with daughter Anna in the Dolomites, 1912

The Viennese establishment rightly rejected this manoeuvre out of hand, and it was partly in response to their rebuttal that Freud elaborated a far more sophisticated programme. Tied in with his revision was his concept of latent homosexuality, and his feelings for Fliess, for a while, served as a "proof."

As Gay shows, Freud was committed to revision throughout his life; but he wanted the revisions to be his. When Adler, Jung and Rank indicated that such work might more profitably be carried out by others the Master, reminded of his previous fallibility, abreacted. Hence the supposedly "authoritarian" trait in his makeup, which Gay dilutes by presenting Freud as a loving parent and uncommonly generous friend.

But what he actually demonstrates, inadvertently, is that the field Freud opened up to inquiry, principally by focusing attention on the Unconscious, was necessarily larger than even its Promethean founder could hope to chart. There have always been as many critics of Freud inside psychoanalysis as there have been outside it.

Even a loyal follower such as Gay is compelled to play games with the father. And there are many games to be played. Freud, perennially fascinated by the figure of Moses, enjoyed laying down laws. For instance, he forbade analysts to befriend their analysands or to analyse members of their own immediate families. Yet Freud himself broke both these rules. He invited at least one of his analysands to dinner, and he analysed his daughter Anna.

Gay declares at the outset that he has tried "to be accurate rather than startling," but with revelations such as these it is hard to concur. But then that, perhaps, is the hallmark of Freud's humanism: the truly startling always is secreted among the details.

In short, Gay succeeds admirably in showing to the reader just who and what it is that has caused all the furore: his patient blockbuster of a biography, inscrutably researched and highly informed in the history of middle Europe, certainly deserves to be the standard introduction at least until the year 2002, when the family papers will be released from their long captivity.

Such praise cannot be lavished on *Freud In Exile*, a ragbag of symposium papers edited by Edward Timms and Naomi Segal. More than 20 scholars, half of whom have trained in psychoanalysis, offer interim thoughts on topics ranging from Freud's Library and His Private Reading to The Significance of the Freud Museum. There is even room for a tactically muted address by Gellner. Almost by default some of the essays interest. The best section by far is five pieces on the problems of translating Freud.

Travel stuff and nonsense

EDWARD LEAR: SELECTED LETTERS
edited by Vivien Noakes. Oxford University Press. £19.50, 325 pages.

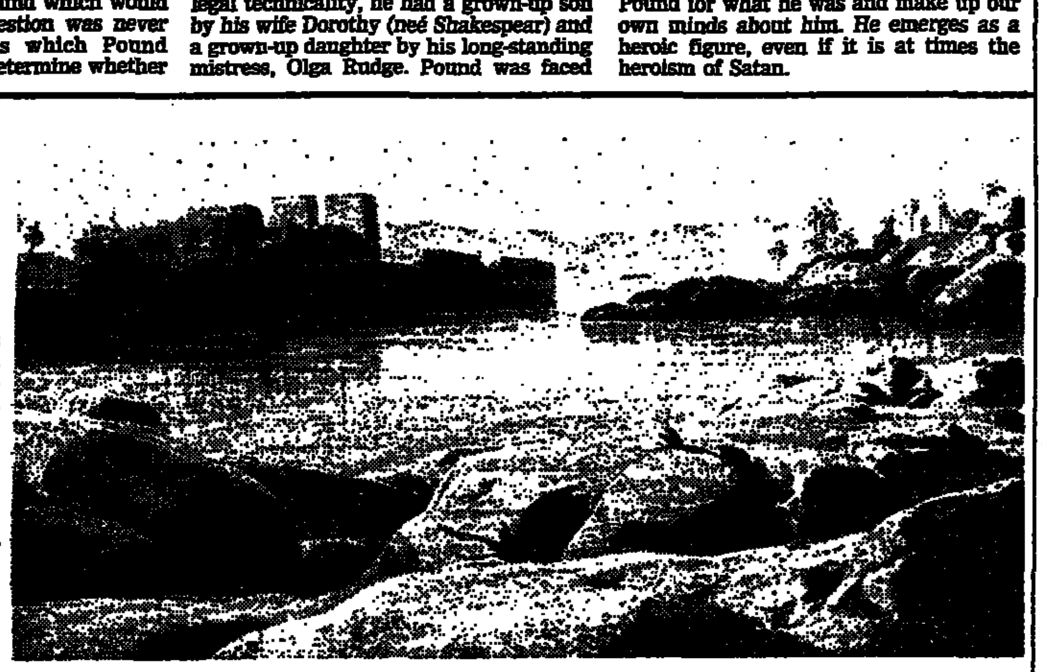
ONE OF the dominant themes of Edward Lear's letters is his love of travel. His decision to spend long periods of his life in Italy and Corfu – and to pay extended visits to a number of more exotic locations – was partly motivated by worries about his health: Lear suffered from epilepsy, failing eyesight and a general susceptibility to illness. He frequently notes the beneficial effect of a warm climate and agreeable surroundings, and complains bitterly of the "profoundly horrible & filthy" existence imposed by the English winter.

Lear's travels, moreover, played an essential part in his work as a landscape painter. After an early career in zoological illustration, he developed a strong interest in natural scenery during the mid-1830s, at the age of 23, and began to produce both topographical paintings and illustrated travel books. His letters discuss, among other projects, his elaborations of existing "sketches from Nature," adapted to correspond with the "landscape, lines & feelings" of Tennyson's poetry.

The letters also consider the problems posed by the representation of particular spots: the difficulty of finding a view of Jerusalem which provides sufficient "pictorial interest" at sunset, for example, and the need to preserve the "solemnity & quiet" appropriate to the antique character of Athens.

In his plans to visit new places, Lear was constantly hampered by a lack of money: while enthusiastically planning a visit to Greece in 1861, he nonetheless remarks wistfully: "If I could get a lot of spontaneous tumultuous tin, I would go to Ceylon, & for once & all draw a troppicle seen." Twelve years later, the painter did in fact visit both Ceylon and India.

After buying land in order to build a villa in San Remo, he laments: "As I have sold no drawings this winter & have no commissions ahead, I shall endeavour to live upon little Figs in summertime, & on Worms in the winter." Lear began to publish his nonsense writings in the 1840s, and devoted much more attention to them later in his life. His letters are often inventively nonsensical: he observes, at San Remo, that "my only remaining fig tree was accidentally smashed by a lad with a ladder, so that figuratively speaking I now cut a figless figure."



Philae – from an oil painting by Lear, 1854

The painter's accounts of his nomadic existence are immensely enjoyable to read and sometimes very moving: they provide glimpses of his gentle and affectionate disposition, and of his struggles against loneliness and melancholy. Many of the letters contain thumb-nail sketches of landscapes, and wryly comical drawings of Lear himself. The delights of this limited selection emphasise all the more clearly the need for a complete edition of his correspondence.

● Edward Lear died 100 years ago, in January 1888. On Monday at 6.15 pm, a tablet to commemorate him will be unveiled in Poet's Corner, Westminster Abbey, followed by readings from his poetry, and songs. An exhibition of his paintings, letters and books will be on view at the Fine Art Society, 148 New Bond Street, from Monday to July 1, and at Sheffield City Art Gallery from July 8 to August 7.

Chloe Chard

A very personal war

WHEN THE FIGHTING IS OVER: A personal story of the battle for Tumbledown Mountain and its aftermath
by John Lawrence and Robert Lawrence. Bloomsbury. £12.95, 196 pages.

JUST WHEN we all thought that the Falklands was a dead issue, here we are again six years later with a book that, thanks to much conscious as well as unconscious pre-publication publicity about a certain BBC film drama on the same subject, seems destined for the best-seller lists.

The first thing that needs to be said about *When the Fighting is Over* is that it is not a particularly well-written book. With the exception of the late naval Lt David Tinker's moving, posthumous letters and diaries, the written account of the Falklands war on the British side has been left to journalists, academics, and, as in this latest work, by Lt Robert Lawrence and his father, retired Wing-Commander John Lawrence, military minds with limited artistic potential.

And yet, clearly, the hundreds of people who will wish to read *When the Fighting is Over* will be unlikely to be motivated by the pursuit of art. Instead they will be anxious to know just what it was that got the Ministry of Defence, the regiment of Scots Guards, Conservative MPs, and most of the British media into such a tiz. A TV film drama is here one day and gone the next – but a book lingers in the shops.

Both prior and during the war, Lt Lawrence seemed to play the kind of role an Army recruitment office would be proud of. He was the public school boy who, rather than enter a regiment on the strength of a university degree, did so after voluntarily submitting himself to a gruelling selection test.

After the tough initial course, Lawrence was put through some riot training with Gurkhas wielding baseball bats and pretending to be Irishmen. Then came Kenya, jungle training in Asia, parading outside Buckingham Palace and, inevitably, Northern Ireland, "a very unpleasant place" where "a lot of unpleasant things happened."

Like a good soldier Lt Lawrence doesn't tell us what unpleasantness he is referring to, but he leaves his mother with a disconcerting feeling the day he tells her: "I'm a trained killer, you know, every bit as good as these Marines and Paras."

Had Lt Lawrence's diary continued in this vein, it is doubtful whether it would have made much of a stir. What changed things was the day just before the end of the Falklands War when Lt Lawrence had half his head blown off by a high velocity bullet as he led an attack on the Argentines, who were encamped on a small mountain overlooking Port Stanley. It left Lawrence with severe hemiphlegia of the left-hand side and related nervous and physical disorders, but with a recovery that, judging by the gruesome colour photographs of his operation, is little short of miraculous.

The bland official Army version of the event that changed Lt Lawrence's life - and that of practically anyone, including his father, who knew him well - appeared in the *London Gazette*. The account was the kind that earns a soldier like Lt Lawrence a Military Cross, and it did. Leading his men from the front, under intense cross-fire, "his actions were an outstanding example of leadership under fire and courage in the face of the enemy."

Lawrence's account of the same event as it appears in his diary turns the Falklands into a very unpleasant place. Eventually Lawrence claims to become a victim himself – not of the Argentines, who are mentioned briefly and inaccurately – but of his own people.

The picture Lt Lawrence paints of the fumbling bureaucracy, the misuse of funds, and the heartlessness of the whole military machinery which greets the returning injured of the war has been openly challenged by those most heavily criticised. Lt Lawrence seemed to have a sense of the kind of controversy that would be generated by his deepening criticism of the structures that produced him. Towards the end of the book he writes:

"I will, I have no doubt, be accused of being bitter. I am. Not bitter about the war, the injury, or even my disability, but bitter about the pretence of real care and above all about the small-mindedness which stops us changing as a society or race."

Unlike the BBC film drama - which, according to its director, is "not an objective record of facts" but an artistic portrayal of the "voyage of people's feelings" – this book either stands on its facts or it should not be allowed to stand at all. If the message is that war, whoever and wherever people fight it, is a nasty business, then it has been written about – and more convincingly – by others. What would be sad is if the controversy generated by Lt Lawrence's story succeeded only in obscuring in the public mind the record of one particular war in which there were heroes as well as victims.

Jimmy Burns

Under the skin of Latin America

LATIN AMERICANS
by Hugh O'Shaughnessy. BBC books. £11.95, 142 pages

IN THE very best sense Hugh O'Shaughnessy has written an ideal airport book about Latin America. For the uninitiated setting off towards this vast and little understood continent, his slim tome provides a lively introduction; and for those jaded by constant trips and depressed by the Latin Americans' inability to realise their potential, his mix of anecdote, history and commentary are a welcome freshener.

There is a freshness which seems to say "come and understand Latin America and the Latin Americans." Very quickly O'Shaughnessy manages to cover a great deal of ground, from the unifying factors of culture and history, through to the role of the military, the position of Indians and blacks in society and the impact of the Church.

In fact the ground is covered so quickly that, at times, he is far too selective. Perhaps this is an inevitable consequence of the book being produced to accompany a BBC series of radio talks, starting on May 28; nothing general on Latin America, outside travel hand-books and reference works, has been published since the 1960s when Castro and Che Guevara were the vogue.

As he admits in a preface, O'Shaughnessy is an unashamed enthusiast for the region, having written about Latin America as a journalist for more than 25 years (much of that for the *Financial Times*). There should be plenty of scope to pour this enthusiasm and experience into another, more thorough book.

Robert Graham

An ace in the hole by Evans

PLAYING THE WILD CARD
by Philip Evans. Hodder & Stoughton. *£10.95. 256 pages.*

PLAYING THE Wild Card is something to be celebrated, for two reasons.

First, it is a crisp drama in the Dick Francis mould, set in the pressurised world of Italian football. Much *grappa al limone*, two memorable poker games, a dash of Sardinian passion and some fierce tackles: the credits include Bobby Robson and Brian Glanville.

Second, the book is by Philip Evans, who is a personal friend; his life was changed by a motor accident 13 years ago, which left him in a coma for months and a hospital for years.

For Evans, and for the people who helped to put him together again, the book represents an extraordinary achievement.

Richard Lambert

Fiction

Our man in Thurmarsh

PRATT OF THE ARGUS
by David Nobbs. Methuen. £10.95, 384 pages

THE LANDS OF THE SEA
by Edwin Mullins. Collins. £10.95, 416 pages

LILI
by Marcelle Bernstein. Gollancz. £11.95. 351 pages

MOONRISE, MOONSET
by Tadeusz Konwicki, translated by Richard Lourie.
Faber & Faber. £11.95. 344 pages

PRATT OF the Argus is not perhaps the most promising title in the world, but it does more or less sum up this second volume in the life of Henry Pratt, that most maladroit of young men, first encountered in *Second from Last in the Sack Race*. He has grown up now, and is making his way as a reporter on the *Thurmarsh Evening Argus*. The year is 1956, and since the author was himself a provincial journalist in the 1950s we may take it he knows what he is talking about.

Fat, immature, sexually ambitious, Henry sits in the pub with the other reporters, longing for a scoop that he can call his own. He gets his chance one night when he happens to be at the police station at the same time as an emergency breaks out. Since he is under arrest though, on a charge of being drunk and disorderly, he seizes the opportunity to slip away unnoticed, thus missing the front page lead in every Fleet Street paper next morning: "Four shot dead in Thurmarsh pub massacre." It is the story of his life.

Nor is he any more successful with women. They seem to slip away from him somehow, even when he does manage to get them into bed. Henry is a likeable fellow, but not one of nature's winners. He is nicely set up for a situation comedy, and indeed David Nobbs milks every situation for what it is worth – rather more sometimes. On balance though, Henry may yet take his place in the nation's affections alongside the author's other creation, Reginald Perrin.

The Lands of the Sea by Edwin Mullins is intended to be not so much a sequel to his earlier book, *The Golden Bird*, as a mirror image. The leading character in *The Golden Bird* was a master-mason in 10th century Anjou, doing for the beginning of the Age of Chivalry what the hero of this later book does for the end. We are in the 15th century this time, and the hero is loosely based on Jan van Eyck, First Painter to the court of Burgundy – a device which allows the author plenty of scope for action in the closing stages of the Hundred Years War.

Unfortunately though, he does not make as much of it as he might. He writes very well, but somehow fails to make the story come alive. There is not enough drama in the narrative, not enough passion. There is plenty to enjoy in the book, but those who prefer the rough and tumble of swordplay might prefer to go back to the earlier book instead.

Marcelle Bernstein's *Lili* is involved in rough and tumble of a different kind. She is an exotic dancer, carving a swathe through music halls and high society in the early years of this century. Born in London to a Jewish family, she has put a disastrous marriage behind her and is treading the boards, partly because she needs the money, mostly because she feels it is what she was meant to do.

It is in New York that she makes her name. Booked to appear at a private party, she dances almost naked and becomes notorious overnight. The newspapers pick her up, the men follow. Some of them will do anything for her, even kill themselves – a situation which Lili accepts blithely, while privately thinking of herself as little more than a tart. She is a plausible creation, modelled to some extent on the dancer Margaret Morris. *The book however is a little flat* in places, and might have lost 100 pages without mishap.

It is difficult to know what to make of Tadeusz Konwicki's *Moonrise, Moonset*. The publishers are calling it "a life-novel – part memoirs, part journal, part historic sketches and speculations. . ." which is accurate enough, though not particularly illuminating.

The author is Polish-Lithuanian and has vivid memories of fighting the Germans in the war. He also supports Solidarity and has been arrested as a dissident. He makes films too, and once nearly met Zbigniew Brzezinski in Washington. All of this is related in very piecemeal fashion, as if the author had shuffled his notes and could not be bothered to get them in the right order again. One learns plenty about Poland in the process, but the book is by no stretch of the imagination a novel, and should not be taken seriously as such.

Nicholas Best

Personal

All blown up to a great proportion

Sky-high prospects: Alexander Norman explains why hot air ballooning is increasingly popular both as a sport and as an advertising medium

IT MIGHT be tempting the fates for a newspaper to sponsor a hot-air balloon but that is exactly what the Financial Times has done to promote its centenary celebrations.

Hot air balloons are being used increasingly by major companies to advertise themselves and their products - although the idea of advertising with balloons might seem unlikely.

For a start, you can't steer them. The basic equipment is hardly different from that which the brothers Montgolfier developed two centuries ago and balloons are just as weather-dependent as ever they were. It is unusual for a launch to be made when wind speed exceeds ten miles per hour or so and gusty or unstable conditions are avoided completely.

The British climate allows the possibility of flying on 200 days in the year but many of these are only briefly suitable. In summer, the danger of thermals frequently renders an otherwise perfect day unflyable after mid-morning. Hardly ideal parameters for a commercial operation.

Nevertheless, the balloon advertising industry, like the sport, continues to grow. "People can't resist looking up into the sky," says James Money-Kyrle of Sky High Balloons. "There's something utterly romantic about these huge, silent shapes drifting wherever the wind takes them. And if you are on the ground, you can't help wanting to be up there too." Money-Kyrle's assessment cannot be far wrong, given that new balloons are coming on to the British register (which currently lists 736 of them) at a rate of approximately a 100 a year.

Hot air ballooning was revived in this country in the late 1960s, thanks to the US Navy which used balloons for meteorological research. From these unlikely beginnings has emerged what was, in 1987, according the the Sports Council of Great Britain, the nation's fastest growing sport. Not that it is yet very large: there are probably no more than 150 "hard-core" pilots in the land. There are perhaps twice that number of occasional flyers.

There is more to ballooning than simply climbing aboard with a few friends. There is the matter of flight planning to consider for a start. This is not easy, given that the sole determinant is wind direction, which may change at any moment.

"Whatever precautions you take," says Money-Kyrle, "you are bound to end up in places you don't want to be, from time *to time. Livestock and people can* be a major problem." He recalls a four-page complaint filed against him by a lady who claimed that he was flying so low that he brushed through her azaleas. "But," he continues, "I've found that you can at least do a lot to pacify animals, especially sheep, by talking to them as you fly overhead. It may sound ridiculous but it works."

The fact that ballooning is *such an unpredictable pursuit* causes many people to believe that it is unregulated. "That's not the case," says Money-Kyrle. "A balloon pilot undergoes medical examinations just like any other pilot, along with written exams in air law, metereology, navigation and airframes. He is no less subject to the rules of the air than a jumbo pilot."

Britain's two principal manufacturers of balloons are Cameron Ballons in Bristol and Thunder and Colt. Between them, they build about 500 balloons a year, of which about 400 are exported. "In terms of aircraft deliveries, that makes us the two largest *aircraft manufacturers in the* country," says Colt marketing director Chris Kirby. With his company's turnover running at £3.2m last year, showing an £800,000 profit, it is clear that this apparently obscure enterprise is also one of the more profitable sectors of the aviation industry.

Per Lindstrom, the Swedish-born company managing director of Colt and Thunder, was mastermind and co-pilot of Richard Branson's celebrated transAtlantic flight. He refers to it as nothing more than "Thirty two hours of sitting in a tin can."

This penchant for understatement is reflected in company policy. "We never make anything unless we have sold it first," he explains. "That way we can't go far wrong even though sometimes we might go a bit wrong." The philosophy is extended even to new projects. The entire first batch of eight miniature airships now being built has already been sold. Likewise, the three conventional airships *that the company* is building for Wren Skyships represent a simple sub-contracting arrangement.

Although rendered somewhat unfashionable by several extremely public disasters between the wars, airships are making a comeback. Alan Bond's Airship Industries has become a household name. So given the crossover in technology, it is unsurprising to learn that Thunder and Colt is moving in this direction. "We shall not move away from balloon manufacture, but airships represent a new avenue for us to explore. They are certainly the way forward for *advertisers," says Lindstrom.*

Since the late 1970s, aerial advertising with balloons has grown from unpretentious beginnings to a multi-million pound industry. Originally, private owners sought nothing more than company sponsorship to help offset some of their operating costs.

Of course, it was not long before someone realised that this idea was the basis of something far greater than any casual agreement. *With a working capital of* precisely £500, Tessa Tennant and Colin Prescot set up the Hot Air Ballooning Company back in 1977. "Needless to say, everybody told us we were mad," recalls Tessa. Today, the company is the largest operator of advertising balloons in the world, last year turning over £800,000 and the balloon advertising operation is a subsidiary of the international group which grew from it. The parent company, Flying Pictures, has Sir Michael Edwardes as chairman and has offices in London, Sydney and Los Angeles.

Like Thunder and Colt, Flying Pictures sees a big future in *miniature (two-person) airships:* "They offer the perfect solution to the problem of maintaining exposure over a given area," says Mike Smith, marketing director. But while airships have the advantage of controllability, they preclude (at least for the moment), the use of a "special shape." Custom-built balloons, such as the Financial Times's newspaper design, have a unique capacity for attracting publicity.

Last year, the Austrian artist André Heller was commissioned by the city of Vienna to produce a publicity exercise. He chose balloon advertising as the appropriate medium and in conjunction with Thunder and Colt he designed three surreal shapes: a crescent moon, a dragon fish and a UFO. When they flew in Europe, they were seen by an estimated 160m people, thanks to *television coverage.*

The number of companies using balloons for advertising continues to grow. "It is the last uncluttered medium," explains Smith, "And there's plenty of room for further expansion. We'll be billionairs if it ever reaches *saturation point.*"

Neil Lawrence, head of PR at Bayer UK, with responsibility for the Alka Seltzer balloon, is in no doubt of its efficiency. "It's a highly effective means of enhancing consumer imagery and perception of a product." Typically, a company like Bayer will spend about £100,000 on a three-year contract. This should yield something like 150 flights, during which Habco aims to get maximum *possible exposure by planning* each flight as a media event. Last year, the Alka Seltzer balloon was featured continuously for 16 minutes on the Late Late Breakfast Show. "A coup like that pays for the whole project in one go," maintains Lawrence.

Not all balloon advertising organisations are as large as Flying Pictures. Companies like James Money-Kyrle's Sky High Balloons have far smaller portfolios than Habco's 38 craft (including three airships). Further down the scale are one-man, one-balloon outfits, such as that of Peter Mason who is responsible for the Financial Times campaign. The advantage of his approach is total dedication to the one project. (During the course of the centenary year a flying tour of Europe and two visits to the United *States are planned, so he will be* kept busy.)

Although there is no commercial balloon pilot's licence, the Civil Aviation Authority has plans to introduce one. This will enable operators to offer flights to fee-paying customers. This represents a considerable new opportunity, especially since manufacturers have developed large passenger carrying models. Money-Kyrle *plans* to move into this market as soon as possible. "People are always asking for rides. They see ballooning as an adventure – which it certainly is."

The degree of adventure can sometimes rise to unacceptable proportions, even though ballooning is not, at least statistically, a dangerous pursuit. Robin Batchelor, *chief pilot at Flying Pictures* and erstwhile instructor to Richard Branson, recalls a number of frantic incidents. "I've landed in a hornet's nest in Brazil, suffered oxygen starvation flying over the Eiger and once only narrowly missed crash landing in the tiger pen at Bristol zoo." Ballooning is, he admits, something of an eccentric sport. A badge supplied by an American equipment supplier bears the legend "Don't tell my mother I'm *a balloonist. She* thinks I'm the piano player in a whorehouse."

What's pink and full of hot air? The FT balloon

Pat Healy looks at the fate of the jet set pet

Quarantine dogma

WHEN MUPPET, a cavalier spaniel, completed six months in quarantine his owner, US Ambassador *Charles H Price, collected* him in a stretched limousine complete with an escort of motor cycle outriders. The entourage filled the extensive parking space at the kennels near Heathrow.

Muppet's kennel is now occupied by Sissy, a three-year-old Yorkshire terrier, also an American import. Told of the illustrious predecessor, dog owner Donita McDonald, from Oklahoma, said: "He was just warming the place up for Sissy."

Donita, who visits Sissy at least twice a week, said the dog had taken some time to "warm up" although she had brought her two teenage daughters, Mindee and Mikee, to visit as well as the pet's favourite "toys" - old socks and tights.

The two dogs are just a few of the thousands arriving in Britain every year to spend six months in carefully inspected and monitored quarantine kennels while their owners agonise over whether their pets will still welcome them when they are finally reunited. Many go to extraordinary lengths to keep up the relationship.

One woman, based abroad, used to send fortnightly tapes to play to her dog on a personal stereo. It was full of cloying messages from "Mummy" which the kennel maids found so embarrassing that they would simply switch on the tapes and leave the animal to it. They were unable to describe the effect on the dog.

Another woman, who has emigrated from South Africa to Australia, telephones London from Bondi Beach every week to find out how her Maltese terriers Monty and Muppet are faring without her constant attention. The dogs are in British kennels because the Australian and New Zealand regulations are even stricter than the British: both countries will accept animals only from the UK. Those from third countries have to undergo Britain's quarantine regime before being allowed to continue their journeys - and then face another two months quarantine on arrival. The cost of shipping Monty and Muppet from South Africa to Australia via London will be at least £2,000 – a fair indication of how much people appreciate their pets.

Owners are fussy about the conditions their pets face when *out of their control, too. One man* insisted that his dog would eat only Mars bars, thus demolishing well established theories that all canines are carnivores.

Martin Brown, export manager of Willowslea Farm Kennels at Stanwell Moor, remarked drily: "We have far more hassles from the owners than we ever have from the animals. They usually settle in quite quickly, and many leave in a better condition than *when they arrive, particularly if* they have lived in hot climates."

Most of the hassles come from the owners' reluctance to accept quarantine regulations: one French family were so opposed to the system that they were asked to move their pet to other quarantine kennels to avoid further disruption. Pet owners point out that more than 300 countries in the world have no quarantine regulations at all, but most of those are countries that are rabies free.

Michael O'Connor, recently returned from teaching philosophy in Canada, said: "I don't know enough about the rabies virus but I would like to know if they really need six months."

He was visiting Sunshine, a five-year-old grey and white cat who was clearly in a bad mood, perhaps because *his cage - normally* more than large enough to swing a cat - was suddenly full of people. His owners were clearly bitter that no allowance was made for the fact that Sunshine had received frequent rabies shots since he was a kitten. His wife, Cheryl, said: "If the Government insists on quarantine, they should pay for it."

Charges are certainly expensive compared to the normal cost of keeping a pet. Dogs are classified in four groups from "small" to "giant" and fees vary accordingly. Cats, being smaller eaters, are cheaper but since they often come in twos and threes still cost a pretty packet. For three cats sharing the quarantine costs will be £1,476; for a "giant" dog - a St Bernard for example - the cost will be £960.

Quarantine fees for the O'Connors will be nearly £800, excluding the cost of import licences, carrying fees and their own travel to visit Sunshine. Their views are shared by Michael and Barbara Welch, over on assign*ment from the US and reluctant* quarantine visitors of their "rat cat", officially labelled "Tiddles" but whose real name is the rather grander Shakespearean Tibald.

Barbara said: "When we knew we were coming here, we threw him out by the scruff of the neck and hoped he would make out. He never lived in the house anyway. Six weeks later he was back looking half starved so we had to bring him."

Most owners are much more obvious about their devotion to their animals, bringing in favourite bedding and baskets and even the odd carpet or two to make their cages more homely.

Solo, a sealpoint Siamese, lives in considerable luxury thanks to her owner and breeder, June Armstrong-Wright. Solo has travelled to Hong Kong and Washington with her owners and receives visits three times a week. June *always has the same basic rou*tine for these visits: it starts with "fuss-making" and cuddles, proceeds to a treat of US cat food, and ends up with playing with string "to give her exercise," before saying goodbye.

*She said : "I recognise quaran*tine has to happen but it is such a shame in this day and age that there isn't some scientific short cut. It is hard on the owners and a tremendous disruption for the animal, as well as an enormous cost."

Such considerations do not worry Candida Wilcox, aged 13, although she clearly misses more frequent contact with her pet dog, Skipper, and long haired ginger cat, Leah. The animals returned with *Candida's family* from Australia four months ago and are quarantined in seperate quarters although family pets of the same species are allowed to share. Candida comes every Saturday with her mother, taking it turns to visit each animal.

Many of the owners visiting the kennels travel from the centre of London, taking up to an hour each way. Others come from much further afield: a Dorset man makes the journey twice a week.

Quarantine costs are only part of the price of bringing a pet home from a tour of duty abroad. The airlines charge freight costs that vary from around £75 to transport a cat from Germany to £1,000 to fly a St Bernard from Australia. And if owners do not have the properly approved containers for air travel, they can expect to shell out another £150 for boxes, paper work and collection.

The accompanying table gives a sample range of costs.

The cost of Rover's Return

From	Medium dog*	Giant dog	Cat
South Africa	£500	£700	£250
New York	£300	£400	£100
Australia	£750	£1,000	£250
Hong Kong	£450	£650	£200
Spain	£200	£350	£75
Germany	£150	£250	£75

*eg. Labrador

Itches, scratches, bites and bugs

THE Environmental Health Officer gets a call. A company has moved recently into a new office building and already the place is infested. Staff, often women in a computer room or at a switchboard, are being bitten. They itch, and scratch, and have the bite marks to prove it. Can the EHO do something, please?

The entomologist – for the accused usually is an insect – talks to the staff and makes an exhaustive search. Swabs of *desks and furniture go for analy*sis. Clean bags are fitted to the vacuum cleaners and their contents are examined at length. The EHO searches the building, looking for any signs of unwelcome animal life.

The staff search, too, and as every building does in fact harbour its share of insects, soon gather a large and diverse collection; this also has to be checked. *With luck, a culprit emerges.* The rest of the job is then easy. In the words of Ron Hutchinson, Senior Environmental Health Officer with Chester City Council, "locate the source of the trouble and carry out a treatment."

Often, however, that is not how things work out. "The possibility of finding any insect or mite responsible for the outbreak is, to say the least, remote," says Hutchinson. "What you have on your hands is the 'cable bug'."

Cable bugs were born in the telephone exchanges of old, where the operators seemed particularly prone to "bites" as they sat at their switchboards. The itch is real enough, and it does not take long to spread from one worker to the rest. "It is very contagious," says Bill Simpson, regional wildlife and storage biologist with the Ministry of Agriculture, Fisheries and Food in *Wolverhampton.*

The contagion is all in the mind, though: certainly, no pests are responsible. In the old days, switchboard lines were covered with fabric that gave off minute particles. These could easily have irritated the skin. Today, cables are made of plastic and are sealed, and most switchboards do not have them. However, modern hard-wearing synthetic carpets also shed particles. Seen under the microscope, these fragments are sturdy spikes quite capable of working their way under the skin and causing an *itchy* "bite."

Dust from paper can have the same sore effect. The other major culprit is electricity. The shock of walking across a room and then touching a door knob is quite real: a miniature bolt of lightning from your finger to the metal. Unpleasant though these shocks are, they are not harmful. It is *the shocks that pass unnoticed* that can cause trouble.

The electrostatic charge which builds up on your body as you move about the synthetic surfaces of the average modern office normally leaks away slowly in a series of small discharges. You might not feel these mini-shocks, but they can cause skin damage, redness and itching, for all the world like an insect bite.

What is the EHO *to do?* Anti-static carpet is often a good idea. It is also possible to cut static problems by increasing the humidity in the building, although this can make particles even more aggravating.

That still leaves the staff and their imagined insects. Ron Hutchinson *feels* it is "impractical to explain to staff the background reasons for their 'bites'. You are entitled to carry out *some sort of treatment which* demonstrates that 'something is being done'." That treatment, Hutchinson suggests, might be a "relatively non-persistent insecticidal space spray," just in case.

The trouble, as Bill Simpson of MAFF points out, is that such an action could be illegal. The Food and Environment Protection Act 1985 makes it an offence to aim any insecticidal treatment at an unknown target species. If the insects are all in the mind, the pest controller cannot legally use an insecticide against them.

A squirt of deodorant spray can sometimes be the answer but, very occasionally, nothing seems to work. Fix the static, replace the spiky carpets, spray innocuous deodorant . . . and still the staff itch. Even the Environmental Health Officer could end up scratching his head. The culprit then could just be a mite *belonging to the family* Tyroglyphidae.

These live on microscopic yeasts that can grow on paper or cardboard stored in the office. *When a person handles that* paper, the mites may crawl onto the forearms. They are much too small to be seen or felt, but eventually they may make their presence known. The mite deposits tiny faeces on the person's skin, and this can trigger an allergic reaction that takes the form of small raised swellings that itch like mad: cable bugs strike again.

To find the mites, the EHO *presses sticky tape onto the suf*ferer's skin, removes the glue and whatever it has picked up with a solvent, and looks for the mites under a microscope.

If they are present, one solution is to decrease the humidity. That kills the yeasts on which the mites feed. But a dry office is a shocking office, and a shocking office can be an itchy office. Ah well, call the Environmental *Health Officer.*

Jeremy Cherfas

Wine/Edmund Penning-Rowsell

Time to test the 1978 clarets

THERE EXISTED a tradition in Bordeaux that leading clarets of *good vintage should not be* served at a meal until they were 10 years old. Since the decline of the great *négociant* houses, which wined and dined each other as lavishly as they often tried to cut each other's throats on the Bordeaux marketplace, this tradition has probably gone by the board. But it had its reasons, for after ten years one should be able to see how a fine claret is going.

Regular readers may recall that, with the help of two Masters of Wine and their spouses a dinner of 10-year-old class growths has been organised and *reported here each year.*

The dinner of the 1978 *premiers crus* was held recently, and for the first time there were eight rather than seven wines to consider, for after a period when the wines of Ausone were not judged of first-growth quality, although in the 1955 St-Emilion classification it was paired only with Cheval-Blanc, it is generally believed that with the 1978 vintage the wine had returned to form.

We looked forward to this year for in the last four years we had dealt with the non-charming 1974s, the very closed 1975s, the agreeable but rather short 1976s and the thin 1977s. Being first-growths, being well-made and strictly selected for the *grand vin* bearing the château label, they were probably the best wines of the year, but the 1978 has had a superior reputation.

It was, however, a surprising vintage. After a *cold spring* and a delayed flowering of the vines, the summer weather was very poor until mid-August. A late, disappointing vintage was confidently forecast; but the weather suddenly changed, it was very fine, and there was less rain in the vital pre-vintage months of August and September than in any year since the celebrated 1961. Also, the fine weather continued during the picking.

The vintage turned out much larger than forecast, and there were those who thought that the bad summer had resulted in a *lack of backbone in the wine.* But generally it was very favourably received and for the first time since the slump in 1973, opening prices rose substantially. The first growths that had been around Ffr 50,000 (£) to Ffr 54,000 a tonneau (100 dozen bottles) since 1975 rose to Ffr 82,000, and Latour to Ffr 90,000.

The wines were decanted immediately before the dinner, and after being poured sufficient was left to refresh the glasses 1½ hours later and before the voting was taken. They were served in the usual order, with Ausone inserted after Haut-Brion and four Médocs and before Cheval-Blanc and Pétrus. The notes were all made at the table, my own first, with an occasional word added but the sense not amended, and then distinctive comments of the others. Broadly, there was little difference of opinion.

Haut-Brion. Good colour for a 10-year-old wine, but lighter rim. Initially a rather austere, Graves nose, but this opened up in the glass. Strong, fruity flavour, distinguished but not all that long. Other comments included "big wine, but not enormous finish"; "tobacco nose and palate", "very good colour, bricky nose".

Margaux. Much more colour than Haut-Brion. Very closed bouquet. Edgy, peppery, bitter flavour. Lacks fruit and extract; backward. "Nose slow to develop, fragrant; flavour fullish, dry, very tannin"; "extraordinarily youthful, purple colour; lots of extract, cassis underneath, not at its most attractive now, very chunky, the opposite of flattering"; "bouquet came through after 20 minutes"; "dry, closed, rather bitter".

Lafite. Full colour, fine elegant nose and distinguished flavour, with plenty *behind it,* but on being refreshed nearly two hours after decanting had lost some body. "Fairly deep colour, well-developed fragrant nose; rose petals"; "aromatic, quite evolved nose, notably acid but well integrated"; "less deep colour than Margaux, nice cabernet nose"; "good length, black currant pastilles"; "charming, but later not so good".

Mouton-Rothschild. Very big colour, very closed bouquet. Quite strong *aggressive taste,* but lacks distinction. Later the nose much more obvious but taste still *dull. "Rather simple on the pal*ate", "still youthful, crisp but not the usual cabernet-sauvignon fruitiness"; "sweet at the beginning of the taste, but acid at the end"; "nose improved in the glass"; "slight medicinal taste".

Latour. Very big colour, full Pauillac nose. Rich fruity wine, not ready yet, but less backward than usual with Latour, drinkable. "Classic claret and classic Pauillac nose. Gorgeous ripe fruit, *with great concentration*"; "lovely fruit, touch of bitter tannin"; "powerful wine, enjoyable now, but will give lots of pleasure in the future".

Ausone. Very big colour, chocolaty nose. Big, round well-balanced wine, still needs time to develop, with much behind it; will keep. "Fairly deep, lively, attractive colour; medium full body, dry finish"; "lively, very attractive confectionary smell, has a lot to give; needs time".

Cheval-Blanc. Full colour, the bouquet initially less rich than expected, but the flavour more full, which comes out of the glass, sweet; a very engaging wine. "Colour *beginning to* mature; herbaceous, medium-full body, lovely texture"; "more layers of taste than Ausone"; "sweet, flavour goes on and on".

Pétrus. Big colour, nose good but not as rich as expected. Taste sweet but not a lot behind it. Nose developed after an hour in glass; some acidity. "Rich, mulberry-like fruit, full body, a bit severe"; "nose of bergamot on top of port, rather like a '76 burgundy. Over-chaptalised, cough-sweet taste"; "rather piano, *gentle, mild, rather disappointing*".

The voting at the end not only gave the six diners' order of preference, but also *the total of* marks for each of the eight wines; with the smaller the number the higher the placing. The ranking, with the votes in brackets, was as follows: 1. Cheval-Blanc (7), with five firsts out of six; 2. Latour (14), with one first and three seconds; 3. Lafite (20), *with four* threes; 4. Pétrus (28); 5. Ausone (30); 6. Haut-Brion (31); 7. Mouton-Rothschild (42); 8. Margaux (44).

On this occasion the marks were probably more informative than the ranking. For two wines stood out and two were particularly disappointing, whereas there was less difference between the middle four and more variation of opinion.

All were surprised and disappointed that Margaux had not shown better, because it was, after many disappointing years, the first vintage made for André Mentzelopoulous, who had bought the château in the previous year and had at once set to work to improve every aspect of the estate. Most of the party had tasted the 1978 at the château from time to time and found it good. However, the bottle opened had come straight from the château soon after it was bottled, had been well cellared and seemed typical. Maybe the wine is just very backward, and needs more time.

If you want to get ahead get a hat

HOW TO SPEND IT

Lucia van der Post

IF YOU are in search of a proper *chapeau* with which to broach the social season I'd better give you the bad news first. One word is all it takes – price. It looks neat enough on the printed page but it can make a nasty mess of the bank statement. Though indubitably pretty straws can be bought for under £60 (and I found one really quite stylish one at Harrods for £17) if what you are looking for is a designer hat then anything from £100 to £500 is the price you should expect to pay for a name like Philip Somerville, Graham Smith or Royal hatter Freddy Fox.

A designer hat, in case you wondered, is a numero by a "name", which not only lends a certain confidence to those who need it but also offers the certainty that you won't run into your best friend at Ascot sporting exactly the same little confection.

The good news is that hats are back. Milliners are flourishing as never before – in department stores, in their own *ateliers* and in the chain stores. No longer is wearing a hat an impossibly grand statement, only ventured by the brave. Though you wouldn't (would you?) wear the same hat to Ascot that you'd don for a saunter down to Sainsbury's, somewhere there lies a hat that would suit the moment.

My views on hats remain unchanged. The sole *raison d'etre* for all those bits of straw and tulle is to make you look beautiful, to provide a delightful frisson of mystery and deliciousness and if a hat that doesn't do that, don't buy it.

Douglas Sutherland, always rewarding to consult on matters sar torial, has this to say about the role of the *chapeau* in the English Gentleman's Wife's Wardrobe. "Particular notice should be drawn to hats. Hats, for *ladies*, have a curiously uplifting quality. She has to have new ones frequently for such occasions as Ascot, Wimbledon, family weddings and the like; these can then be pensioned off for going to church in. Could it be that in a beautiful hat, and with the family jewels on, no one will notice what else the Lady wears?"

To get your eye in on the new season's millinery delights you could hardly do better than take in the offerings of a good hat department. Harrods hat department is sadly depleted in square footage but hats of every name and mood are still to be found. The days when customers came to them for a wardrobe full of grand occasion hats may have passed, *but there is still plenty of* variety. Biggest selling designer names are Philip Somerville, Graham Smith (famous for the quality of his fine, fine pari-buntel straw) and Frederick Fox (this year he has produced some stunningly sophisticated little numbers, all magic and coquetry).

Still highly sought-after for her magical way of making straw seem almost butter-soft is Patricia Underwood. She it was who produced the hat that almost every fashion editor in town was to be seen wearing a couple of summers back. With a wide, wide brim that drooped sweetly, just like a wilting rose, it was *the* hat to be seen in. This year her straw is still flopping beguilingly but in more sophisticated shapes and colours. See most of her collection at Browns of 27 South Molton Street, London W1.

Vivien Knowland is yet another name to look for. She is the master of shape and while her styles are neither very innovative nor avant-garde, they nearly always flatter. They are good value, too, at prices that start at £30 and go on up to about £150. Find her designs at Harvey Nichols, Fenwick and other good stores up and down the country.

Avant-garde hatter of the year is, of course, the shaven-headed Stephen Jones. If you like to be noticed a Stephen Jones hat should do the trick, though in his latest collection for House of Fraser stores there are some more conventional-looking numbers. Prices are good, too, all House of Fraser design are under £80.

Over at Frederick Fox, of 87-91 New Bond Street, London W1, where posses of royals, clutches of aristocrats and battalions of the rich and famous regularly shop, black, it seems, is the colour of the moment. All those fashionably vibrant colours need the strength and sobriety of black as a contrast. Customers may order anything from one to 10 hats at a time - my dear, one *never ever* wears the same hat two days running to Ascot, that would be very *vieux chapeau*. His prices range from £200 to £400 and his ineffably elegant creations can be found in quite a few department stores as well as in his own *atelier*. Prices start at about £200 and go on up to £400.

If those prices seem fancy, there's worse to come. At David Shilling's showroom-come-workshop at 44 Chiltern Street, London W1 you're talking bigger money still. £300 - £5,000 is what his customers can expect to pay but for that every petal will be of purest silk, hand-made, hand-sewn. Later on he will always "refurbish" the hat so that it can look quite, quite new. His are the hats for those who "want to spend time and look a million dollars." This year, says David Shilling, the look is "terribly sophisticated, terribly elegant." You should take along your finery so that colour, mood and silhouette can all be carefully gauged and any colour can be *exactly* matched. Can any hat, no matter how wonderful, be worth £5,000? At David Shilling, they are in no doubt – nor, it has to be said, are their customers.

If you have avant-garde tastes and like something a little, shall we say, out of the ordinary then you might like to visit the exhibition of hats by **Marie Mercié** at the Discreetly Bizarre Gallery, 166 New Cavendish Street, London W1 where some 15 one-off wildly colourful and witty hats are on show. From a "chechia" or fez style hat covered, it seems, with fake lawn and hens, geese and flowers to a top hat bedecked with roses, these are strictly not for retiring souls.

If all these prices seem like utter madness, take heart. Laura Ashley has some charming natural straw hats, a good cloche shape among others, which can be dressed up or down. The Hat Shop, 58 Neal Street, London WC2 is the shop that has done most to persuade a new generation that wearing a hat is a Good Thing. Their down-to-earth prices, their jaunty styles, their air of youthful enthusiasm have turned a hat into a witty personal prop and not just a grand occasion statement. For those who can't afford designer prices, The Hat Shop is the place to go – they'll trim and retrim so you can change the look, the mood and the colour. Nothing gives away a cheap hat more than the trimmings so if you can't afford the best, keep it simple.

If you want something fun, special and not too conventional, it is worth looking at what the group of young designers at Hyper Hyper in London's Kensington High Street are up to (after all, that is where Karl Lagerfeld came upon the young Kirsten Woodward, now highly sought-after by couturiers and the smart-set).

Dramatic black straw hat by Susanna Wood. £149 from Liberty and The Shoe Shop, Brompton Arcade, London SW1 and Yolanda, 7 Orchid Mews, Tower Road, St. Helier, Jersey. By mail from Susanna Wood direct. Tel 0491-34337.

1. Cartwheel hat in white, pink and black by The White Company, £253, Liberty, Regent Street, London W1.

2. Bone buttersoft floppy straw by Patricia Underwood. £195, Browns 23/27 South Molton Street, London W1.

3. Black straw with a cream satin rose. By Viv Knowland, £30 from Joanna's Tent, 289 Kings Road, London SW3, Harvey Nichols, Fenwicks of Bond Street.

4. Fine white straw with navy. By Sandra Phillipps, £17 from Harrods.

5. Pale pink straw pill box hat with bow. £240 by Graham Smith from Harrods.

6. Bright green beret, made by Top Hat (Marc Sibert), £135 from Liberty.

7. Yellow silk bandeau with lush silk roses. £203 from Harrods.

8. Navy and pink straw. £265 by Stephen Jones at Harvey Nichols, London SW1.

9. Double-crowned hat in finest cream straw. By Graham Smith, £241 from Liberty.

Drawings by James Ferguson

If the cap fits chaps, wear it

THERE ONCE was a time when hats for men were quite the thing but there is now a whole generation of young men who have never worn a proper hat at all. Weddings, the city and racecourses were for years the only places where hats were regularly seen. The hatters must have been in despair. Today, however, all is chirpy. Hats for men, they say, are coming back. But nothing fancy or avant-garde you understand. Hats for men are all about classics. The same hat can safely, indeed *must*, be worn every day to Ascot.

Sketched below is a wardrobe full of hats for chaps.

1. Bring me a lightweight racing felt and make it snappy. The tipster's tifter. £48, Bates. At lesser races and equine events the brown trilby is trotted out, though green is gaining ground (slowly mind, racecourse superstitions). Those marks of gentility, the dents in the roof of a hat, are there to form a grip to facilitate the olde worlde doff.

2. Velour galore. Magnificent puppy soft "Sloane". Cream, chocolate, cinnamon. £70. Lock.

3.The Derby, Royal Ascot, and Big Weddings all command the pomp and penguinery of morning coats and top hats in eminent greys or black. The black silk hat, the acme of the hatters' craft, is, alas, no longer made (if you find it second-hand, buy it fast) for the French maker has folded. These days the topper is made of felt – heavier, duller but at least cheaper. Choose grey or black, £179 and £335 Herbert Johnson.

4. Dressier equestrians still protect their pates with sturdy hunting "Cokes" (created by Locks of St James for a progressive Norfolk farmer called William Coke who thought there must be something more suitable than a topper to protect the heads of his gamekeepers from over-hanging branches). At Locks they are still known as Cokes but elsewhere they came to be called the bowler, after Thomas and William Bowler, who made the prototype. Today the bowler is part of the Guards' officer's mufti. £75, Locks.

5. Cap for all seasons in salt 'n' pepper tweed, £23.50, Bates.

6. The "Sherlock" £32.50, Herbert Johnson.

7. Kangol beret, rainbow range, £3.25, The Hat Shop.

8. Smoking cap, several dusky shades, velvet, moire silk £39.50, Herbert Johnson.

9. Woollen green and black lumbercheck cap £14.50, The Hat shop.

THE SHOPS

Bates, 21a Jermyn Street, London SW1. A snug little shop, crammed with happy headwear – contented columns of checked and speckled caps, glazed shelves of slumbering Trilbies, the window a melee of fur, felt and tweed.

Herbert Johnson, 30 New Bond Street, London W1. Most fashionable and expensive of hatters. An amazing variety (ask Elton John!) including Great Waldo Pepper leather flying helmets (£69.50) and Kelly green Trilbies for St Patrick's Day patriots at Cheltenham. Just moved to new airy premises where you can practice jaunty airs and rakish angles. Dapper, waggish staff and a women's department, too.

When the sun shines there are straw boaters for Henley or Eton; glamorous Panamas for Glorious Goodwood in July and Cowes in August; linen caps and cotton hats for cricket and tennis; and brimmy Montego straws like the ones dear old Cecil Beaton used to wear.

James Lock, 6 St James's St, London SW1, - a very august establishment which has been hatting since 1676. A comprehensive range of fine hats including the bowler, named a "Coke" in honour of the first man to wear one. A curio they still stock is a flat-topped bowler or "cheerer" as once worn by bewhiskered farmers and by Winston Churchill (£75).

The Hat Shop, 9 Gees Court, St Christopher Place, London W1.Inexpensive, interesting, some cardboardy stuff (but cheap), some good quality Christy's hats.

Hackett, 65c New Kings road, London SW6. Always worth a visit in case a second-head gem turns up. Old hat boxes plus new Christy's Trilbies.

Dunn & Co. Found dead centre of almost every town. Middling, workaday, reliable range.

James Ferguson

Food for Thought/Peter Fort

O tempura! O mores!

AS FAR as I can make out, the Japanese find it almost impossible to separate food from sex. I remember some decidely rum scenes involving an egg in the film *Empire of the Senses* (*Ai no Corrida* in Japanese, if my memory serves correctly). It was rather steamy entertainment, involving sex, food and violence, in more or less that order.

Eggs crop up again in an equally thought-provoking way in the latest Japanese cinematic import, *Tampopo*, which has been greeted by a welter of critical acclaim, largely on the basis, as far as I can see, that the critics could understand what it was all about.

That says much for the international nature of food and eating. *Tampopo* is about a widow's progress to becoming the noodle queen of whatever nameless city in which the action is set. She is aided in her trials by a number of unlikely figures – a truck driver who bears an uncanny resemblance to Chief Sitting Bull, and his sidekick; a professor who lives among down and outs, inspiring them to higher planes of gastronomy; and the chef/chauffeur of a rich, gourmand gourmet, whose life is saved by our heroine when she clears something stuck in his throat by using a vacuum cleaner in a somewhat unorthodox way.

I won't outline the full plot, because there isn't one really. It's a discursive, episodic and amusing ramble around human attitudes to cooking and eating, and it shows, when it comes to those two pastimes, at least, that the Japanese are much like the rest of us. I know who the rich gourmand gourmet reminds me of. I quite understand *Tampopo's* obsession. But I won't reveal, even to my nearest and dearest, with whom I identify. It's all a jolly and civilised correction to the Clive James School of Oriental Studies.

However, it did make me wonder how close the food served in Japanese restaurants in the UK is to the real thing. If *Tampopo* is anything to go by, "not very" is the answer. There are now more than 30 Japanese restaurants in London (but not too many in Macclesfield, Maidstone or Motherwell, I'll hazard). This is testimony to the strength of the Japanese colonisation here, and to the exiles' loyalty to their own food.

There could scarcely be a style of cooking so different from our own, delicate, deceptively simple, decorative, with an emphasis on high quality, fresh ingredients. But before we get too carried away I should point out that Japanese food has its drawbacks.

Leaving aside for a moment the annual death toll among Fugu (a kind of puffer fish) eaters, I think it is worth pointing out that Japan has one of the highest levels of bowel disorders in the world. The national addiction to fibreless, glutinous rice for breakfast, lunch and tea costs them dear, and no doubt accounts for their passion for heated lavatory seats.

Indeed, the state of their bowels is a national preoccupation. They talk about them in much the same way that the British talk about the weather. So, before you become addicted to sushi and sashimi, miso and yakitori – beware. Not, I think that you are likely to in the UK, excellent though much of the food is. For one thing, such delicacy and light (or frequently no) cooking depends upon having the very finest of ingredients in the very freshest of conditions, and that, as we know, is very expensive, particularly if you insist on flying much of them over from Japan.

Apparently, a good many Japanese restaurateurs in London are not overwhelmed by the quality of the fish at Billingsgate, and insist on having their own kind of London Airlift from the markets of Tokyo and Osaka.

Even with that kind of quality control, I believe that we would find it hard to duplicate the Japanese eating experience here. One would be hard pressed, for example, to find a place like *Tampopo's*, which specialised only in noodles, although the Kitchen Yakitori in Lancaster Court, just off Bond Street, comes close in atmosphere.

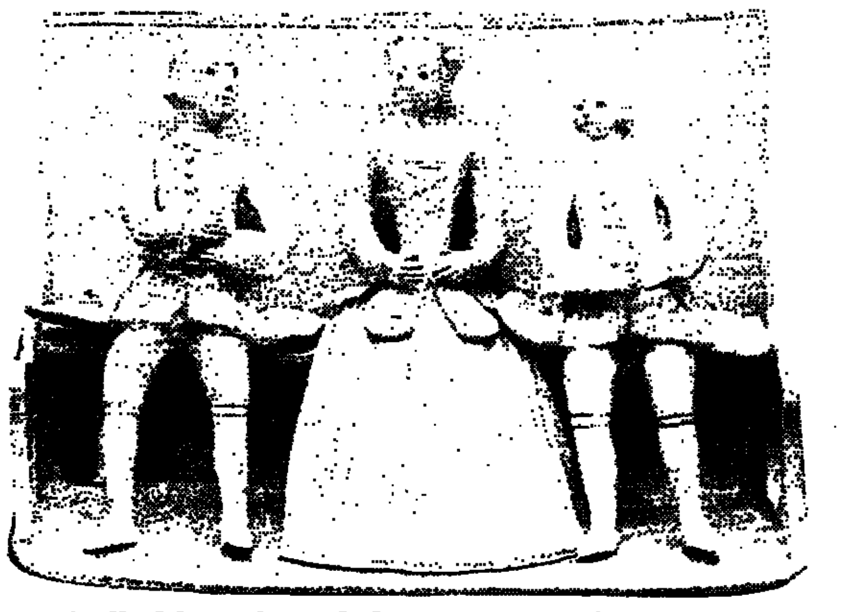
Japanese restaurants in London are what you might call generalists. Their sushi (raw seafood with rice) may be better than their sashimi (just raw seafood), and their tempura (bits and pieces deep fried in very light batter) better than their yakitori (grilled chicken), but you'll probably get a choice of at least three of them, or other delicacies come to that.

Not so in the shadow of Mount Fuji. I believe you do find generalists there, it's true, but much more frequently, apparently – sadly, I have not been to Japan to verify this for myself – you will find establishments specialising in one class of food only. There will be a sushi restaurant, a sashimi restaurant, a yakitori restaurant and so on.

The natural consequence of this specialisation is that you get an exceptional level of expertise in preparing the specific range of dishes, and the maintenance of very high standards of presentation. I think Japanese food has more than a whiff of ritual formality about it.

At the soothingly minimalist Wakaba on the Finchley Road (actually designed by two fashionable Westerners) the food, especially the sushi, begins to achieve the balance between delicacy of flavour and form. Naturally, it takes a lot of hard work to achieve this kind of artless perfection. According to the proprietor, Mr Yoshihara, it takes five years to become a fully trained sushi chef and ten years before you become a master. It's easier to become a brain surgeon.

Janet Marsh looks at Staffordshire ceramics



Staffordshire white saltglaze pew group, of about 1745

Take a pew, folks

THE RECORD price for a single example of British ceramics was established two years ago when an American collector paid £102,000 for a Staffordshire saltglaze pew group from the Rous Lench collection.

This was an object more quaint and comic than conventionally beautiful, with something of the spirit of a child's elaborate effort in Plasticine. It represented two little men of pipe-cleaner physique seated side by side on a settle, playing horns. Their eyes and the buttons of their coats were picked out in brown clay on white, rather like the currants on gingerbread men.

Pew groups of this kind form a very distinctive class and appear to be among the earliest forms of chimney ornaments made by the Staffordshire potters. They are excessively rare: at most, a score of authentic examples are known, and the Rous Lench pew group was only the fourth to appear at auction since the Second World War. Thus, it is notable that two more have surfaced so soon afterwards and will be sold by Sotheby's in London on Tuesday, June 14.

The appearance of these groups – so similar that, almost certainly, they have stayed together since they were made – might seem almost too good to be true. But thermo-luminescent testing establishes beyond doubt that they cannot have been produced later than the mid-18th century.

For objects that command such high prices, surprisingly little is known about these groups. Pottery manufacture early in the 18th century still was a peasant craft. The potters were humble men, working for humble customers, and unconcerned to leave any traces for posterity beyond brief entries in parish records.

The surviving pew groups all appear to date from the 1740s, and almost all are made of the fine, white, salt-glazed stonewear perfected in Staffordshire shortly before that date. The artlessness of the modelling is not unselfconscious. These figures undoubtedly were conceived in a spirit of caricature to amuse and entertain their owners.

The term pew group seems something of a misnomer: the seats on which the figures sit look much more like settles or ale-benches. In some examples, the back of the seat is decorated with grotesque masks; in others, with fretted designs of hearts. The occupants generally are either musicians or a trio representing a young lady seated between rival suitors.

Traditionally, it was supposed that all these pew groups were the work of one potter, Aaron Wood, a progenitor of the famous potting family who was credited by tradition with a whimsical sense of humour. However, the two new groups are so different in style, both from the Rous Lench group and from the solitary example in the British Museum, as to indicate that they cannot have been the work of the same person.

While the Rous Lench group clearly was modelled entirely by hand, the newly-discovered groups are made up of moulded elements in the manner of porcelain figures. In each group, the limbs and bodies of the lady and her escorts are identical. There are, however, variations of posture and, in one group, the lady carries a pet dog while one of the men plays a pipe.

Sotheby's hazards an estimate of £40,000-60,000 but, with the complication of two groups being sold together, it would be very difficult to guess whether these rare items will surpass the Rous Lench record.

The pew groups tend slightly to overshadow a number of other outstanding items in a sale of exceptional quality. There is an amusing variation on a well-known Whieldon group of a water buffalo, based on a Chinese original and found normally with an Oriental figure on the animal's back. In this case, though, the startled creature is ridden by a precariously-balanced European figure (estimate £8,000-12,000).

A Southwark delftware charger of a fluted form unrecorded in English delftware of the period, with the arms of the Vintners Company and dated 1650, is likely to realise £30,000-40,000; and a delft charger of circa 1665, with the portraits of Charles II and Catherine of Braganza, is estimated at £20,000-30,000.

There is also an impressive group of 17th century English slipware, including a press-moulded dish with an equestrian portrait of George I (£35,000-50,000); and an unrecorded portrait charger showing William III in a dramatically stylised pose waving sword and sceptre aloft (£30,000-40,000).

For the more modest investor, there is an interesting group of medieval pottery from the Pitt-Rivers Museum, including two sturdy earthenware watering pots rated technically as "medieval" although dating from the 16th to 17th centuries (estimate £800-1,200 each).

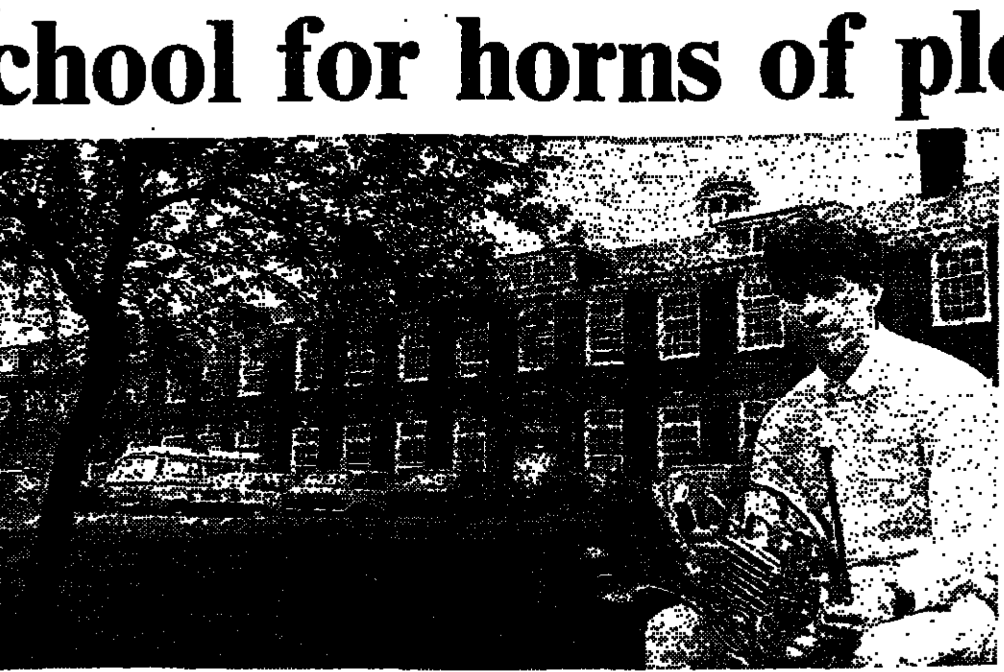
June 14 is, in fact, quite a field day for the collector of fine English pottery. In an evening sale, Christie's will sell the Price Glover collection, a good cross-section of 17th and 18th century wares.

Here, the star items include a fine salt-glaze bowl from the same period as the pew groups, depicting on its sides the Seven Champions of Christendom. Somewhat damaged and repaired, it is estimated at £6,000-8,000.

The Price Glover delftware includes a London portrait plaque of Queen Anne dated 1704 (£12,000-20,000). A group of lead-glazed figures in characteristic Whieldon swirly underglaze colouring includes a charming cat (£8,000-12,000), a leveret (£6,000-10,000), and a rare figure supposed to represent the celebrated actor Colley Cibber (£15,000-20,000).

Ralph Atkins reports on five musicians with a similar educational background

A school for horns of plenty



David Pyatt at Watford Grammar: "a year or two won't make any difference"

THIS IS a rhapsody on a theme and variations. The theme is the education, development and passage to professional success of musicians who play perhaps the most emotionally-rich instrument of the orchestra: the French horn.

The first variation is David Pyatt, a 14-year-old whose mastery of the horn has won admiration from the finest musicians. He was winner of the BBC's Young Musician of the Year competition and in Amsterdam this week he was placed in the top six of 16 under-19s competing for the title of European Young Musician of the Year.

The other variations are four different musical characters who complete a quintet of horn-players.

- *Oldest is Michael Purton*, 35, who for 13 years was principal horn of the Hallé Orchestra.
- Adrian Leaper, 34, is assistant conductor of the Hallé after eight years playing horn with the Philharmonia.
- Michael Thompson, 34, was principal horn in the Philharmonia when only 21 and is now a freelance.
- Kevin Pritchard, 21, is now playing horn with the Scottish Opera and studying at the Guildhall School of Music and Drama.

Linking the theme and variations is a common background. All five have been, or are, pupils of Watford Grammar School – a good, but not spectacular, state-supported school in Hertfordshire, north of London, with an inexplicable tendency to produce top-rank horn players.

Pyatt, in his third year at the school, is its latest aspiring musician. But, performing Richard Strauss's First Horn Concerto in the European competition, he was not a schoolboy; instead, he displayed calm self-confidence spiced with a little ebullience.

To the layman, the French horn is a peculiar instrument. The right hand disappears into the flared bell (with a finger appearing out of the mouthpiece, if cartoonist Hoffnung is believed) while three valves and 11ft of tubing produce a rainbow of tones.

The professional player stands almost motionless, his cheeks puffing only rarely, but he produces a sound that can be majestic or lyrical, romantic or wicked. Horn-players cannot be timid. It is an accident-prone instrument; the risk of a flawed performance requires firmness of mind.

Pyatt began playing at junior school when he was eight. He started on an instrument, found in the attic, that used to belong to his father – himself a Watford Grammar School horn-player and now a teacher at a college of further education.

At the grammar school, Pyatt plays in the orchestra – often taking second place to a more senior colleague. Orchestral music, he points out, is about teamwork and there is much to be learnt from parts other than first. "If you don't get on with other people, then you have have had it, really," he says bluntly. He also plays in the National Youth Orchestra.

Head of music at Watford Grammar – which was founded in 1704 and has more than 1,000 pupils – is John Didcock, a master there for 29 years and a one-time self-taught horn player. He expresses satisfaction at the opportunities to enjoy music he has created for countless children. "One is more eager to give all musicians this sort of chance than to produce professionals – professionals would happen anyway," he says.

However, the greatest tribute to him is that all four of those former pupils who have gone on to make horn-playing their career say their musical education at the school could not have been better.

Step back more than 20 years to when the school provided the first opportunity to play a horn for Purton and Thompson. Both started on violins but switched when they were about 12.

Purton's move stemmed from a friendship between his parents and the then head of music who was eager to build up a horn section. Thompson was similarly encouraged: "I remember saying, 'Yes, that's fine. Which one is the horn'?"

Leaper was the same generation as the two Michaels, attending Watford Grammar in the mid and late 1960s. He started learning at Watford School of Music – a nearby centre run by the, county council – but all three shared the same teacher, Andrew Fiske, who taught both at the grammar and at the school of music.

Each encouraged and competed against the others, creating a horn section that must have been unique among school orchestras. The school of music merely doubled opportunities for playing. By 1969, all were playing in the National Youth Orchestra.

The trio left school more or less together at the start of the 1970s. Purton went to the University of Surrey for three years. The other two, more impatient, went to the Royal Academy of Music in London and were quick to start as professional players.

Skip a decade or more to meet Pritchard who started learning horn aged 10, having picked it from a poster. He was taught at Watford School of Music by Leaper and went to the grammar school between 1977 and 1984.

Not for him an early departure. He played in the school orchestra and the National Youth Orchestra and went on to the Royal Academy for three years. He left the school with much respect for it, happy that he had made progress but grateful he was not hurried. "We did such a wonderful repertoire in the orchestra including Beethoven and Brahms symphonies. Other schools would have stuck to Haydn," he says.

He has experience performing professionally – most recently playing first horn in Leonard Bernstein's *Candide* with the Scottish Opera in Glasgow – and is seeking to embark on a career with a major orchestra. His aim, simply, is enjoyment. "If it ever came to turning up at the Festival Hall and thinking 'not this bloody Chaikovsky again,' I would have to think why I was still there."

His predecessors from Watford Grammar School are proof that there is no need to hurry. All three have found time in plenty. Leaper resigned from the Philharmonia in 1982, aged 29. He has since given up professional horn playing to concentrate on conducting – a passion also dating from his time at school. Last December he featured in a Granada TV documentary, *Making It*, on a year in the life of a striving conductor.

Purton was forced to resign from the Hallé in March 1986 because of a muscular problem. He admits, however, that he was fed up with the work pressure and regretted it was becoming a penance for him to play the music he once admired and loved. He has since started a masters degree and from September has been coordinator of music at Benenden School, a girls' boarding school in Sussex.

Thompson, too, has seen a career change. After 10 years as principal of the Philharmonia horn section, he left fearing the next decade would be merely a repetition of the last 10 years. He is now a soloist, session musician and teacher. He has also recorded Mozart and Strauss horn concertos.

Young Pyatt is set on a career in music but is both patient and philosophical. "If you are going to have 40-odd years in the profession," he says nonchalantly, "a couple of years here or there are not going to make any difference."

While critics of the Young Musician of the Year competition argue it puts too much pressure on young musicians to make great strides, Pyatt is placid. "I don't think I will peak at all. Obviously winning the competition was a peak but I'm sure there will be a trough quite soon. Then I suppose it will be a higher peak next time. You try to get higher every time."

The circus where dreams are real

Grab this last chance to see it, urges John Fisher

LE CIRQUE Imaginaire, which opens on Tuesday for a limited season at the Mermaid Theatre, could not have arrived in London at a more appropriate time. A succession of circus acts and variety turns presented singly and together by its two founders, it combines the philosophy of "small is beautiful" with a heartfelt plea for sheer talent at its most glowing and spine-tingling.

The contrast between, on the one hand, the circus dream-become-reality of Victoria Chaplin (third daughter of the cinema legend) and Jean-Baptiste Thierree and, on the other, the Moscow State Circus, now set securely upon a tour of the British provinces after heightened media acclaim at Battersea Park in south London, could not be more striking.

Media hyperbole has produced the fallacy that the only great circus left in the world is that produced by the state-controlled gymnastic machine of the USSR. This is not so. In mainland Europe, unlike the UK, the circus is still an entertainment to which a television producer like myself can take colleagues less knowledgeable in this area with pride rather than embarrassment.

The greatest conventional circus in the world is actually Circus Knie in Switzerland. The Knie dynasty is regarded by the public there as the nearest equivalent of a Swiss royal family, such are the standards it has set itself with animals, human performers and production values.

During childhood, Chaplin would be escorted by her parents to see Circus Knie whenever it visited Vevey, the family home on Lake Geneva. For all its grandeur, the greatest impression must have been made, as today, by its style, intimacy and the warmth of its personal touch.

Her meeting with Thierree, an aspiring clown with sawdust already in his shoes, was heaven-sent. Two years later, in 1971, they inaugurated *Le Cirque Imaginaire*, then called *Le Cirque Bonjour*, at the Avignon Festival with an ensemble of more than 30 acrobats and clowns not to mention lions, tigers and elephants.

Over the years, they have distilled everything of value in the European circus scene and adapted the result to their own personal vision. The result is an evening of poetry and surprises as bewitching as any I have ever spent in the theatre. They are now their own ringmaster, orchestra and *corps de ballet*, their only assistance a small domestic menagerie of ducks, doves and a rabbit.

The wild-haired Thierree is an endearing clown with a guileless charm and an eccentric approach to prestidigitation. The magic in his world transcends the conventional cabinet of wonders. Its best moments are incidental ones, as when he bursts a bubble with a hammer to produce a surprising metallic ring, does a 360-degree turn of head and upper torso while his feet stay planted on the ground, or blows up his bunny rabbit with an air pump as if it were the most natural thing in the world to do.

Thierree: endearing clown with a guileless charm

Interwoven between his own escapades are the stunning set-pieces Chaplin has made her own. That one person should have achieved not only perfection, but such an invigorating freshness in so many disciplines, is dazzling. At one moment she is a one-person band cajoling tunes from an ingenious coat of many noises – bells and clangers, rattles and bones; at another she resembles an Elvira Madigan for the Eighties, exploiting danger and sensuality as she treads the silver wire.

She produces an audible gasp as she soars out over the heads of the audience, looped precariously to the most insecure of rope swings. Then, she uses a total kaleidoscope of fans and umbrellas to transform herself into the most colourful catalogue of exotic beasts and extra-terrestrial characters imaginable.

Chaplin acts as the perfect counterbalance to her husband, her symbolic magic enhancing his literal hocus-pocus. The world of the stage illusionist has always been opposed diametrically to that of the true circus performer. Both set out to achieve the impossible.

But while the conjuror defies gravity, say, by resorting to ingenuity, deception and applied psychology, the trapeze artist does the same through innate physical strength, skill and daring. It is good that in the artistic marriage of the inspired Thierree and the daughter of history's most famous clown, these two wonderful worlds have achieved a unique harmony.

This, the first London visit of *Le Cirque Imaginaire* in six years, will sadly be the last. After seasons in New York, Tokyo and Los Angeles, Chaplin and Thierree are committed to conquering new artistic horizons. Partake of their dream while you can, and discover the true magic of circus.

Toast of the reading classes

William St Clair looks at an old and exclusive club

THE THIRD Duke of Roxburghe is said to have put prudence before love. When his wish to marry the sister of the Queen of England was opposed by both families, he sighed and obeyed. Later, as Lord of the Bedchamber and Groom of the Stole at the court of George III, he had opportunities to see what he was missing, but he remained a bachelor.

In the saleroom, however, he was bolder. Having arranged for a friend to bid on his behalf for a first folio Shakespeare, he lounged at the back of the room to watch the proceedings. When the bidding reached 20 guineas, the friend passed him a note asking if he should go on. The Duke took out his pencil and, like a general on the battlefield, calmly wrote: "Lay on, Macduff! And damned be he who first cries hold, enough!" The book was secured for 35 guineas, an unprecedented price for an English book in those days.

But the Duke of Roxburghe's greatest day occurred on June 12 1812, eight years after his death, when his own library came under the hammer. Among his collection was a copy of *Boccaccio* printed by Valdarfer in 1471, believed to be unique, at any rate in England, in its complete state. The bidding began at 100 guineas, the price which Roxburghe paid in the 1730s, and soon developed into a contest between the Marquis of Blandford, heir to the Duke of Marlborough, and Earl Spencer. When there was a moment's silence at 2,000 guineas, Spencer was seen to confer with his heir, Lord Althorp, before attempting a knockout blow by bidding £2,250. But such tactics are usually a mistake, at any rate if you sincerely want to buy. Blandford quietly repeated his usual bid, "And ten," and obtained the book.

That evening a group of noblemen dined together to celebrate. They enjoyed themselves so much that they decided to make the dinner a regular event. The Roxburghe Club has been going ever since, probably the oldest book club in the world and certainly one of the most unusual. A menu of 1818 lists the eleven types of wine and the bill for £85 for 15 members, including broken glass. A total of 11 toasts were drunk to the memory of the early printers. The final call was "the cause of bibliomania all over the world."

They had much to celebrate. By 1812 it was clear that the English nobility were not going the way of their French cousins. Their wealth and privileges were intact, Napoleon was on the way to defeat, and the price of corn was booming. That summer bread rose to its highest price in real terms, over one shilling and sixpence for a large loaf, and it stayed there for several years. With the average wage for a skilled worker then about 25 shillings, not everyone benefited.

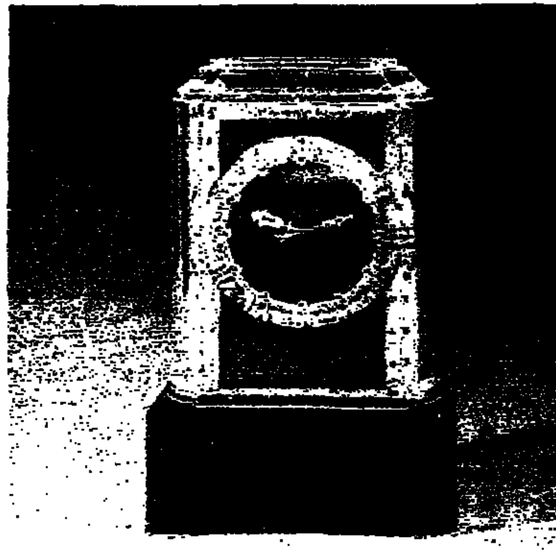
However, if the early excesses were somewhat tactless, the Roxburghe Club did not neglect its original purposes. One of its earliest actions was to place a memorial to William Caxton in St Margaret's Church, Westminster, near the place where the first printing press was established in England. On the first anniversary dinner it was agreed that each member should be invited to reprint some "scarce piece of ancient lore" and to present copies to the other members. Since many owned libraries which contained unique manuscripts and rare printed books, this was an excellent way to share their pleasure and to advance scholarship. The custom has continued to this day.

Since 1836 the club has consisted of 36 members. Some have inherited their libraries, others have accumulated them, and there are experts who know about the details. Lord Powis joined at 21. John Pierpont Morgan had to wait until he was 75. Sir Walter Scott was a member, although he did not attend.

The Earl of Normanby has recently presented a facsimile of the York Gospels, bringing the number of Roxburghe Club books to nearly 250. Written in Latin in Anglo-Saxon times, the manuscript has been at York since 1020 and is still used for swearing ceremonies at the Minster. There are no pictures and few people will read it for the story, although, as an example of the calligraphy of its time, it is admired.

More interesting are the later additions in Old English, which give details of some of the estates in Yorkshire owned or claimed by the Church during its early expansion. A sacred book conferred legitimacy - or at least ensured continuity - for records of worldly matters written in its margins. Also included are transcriptions of a few sermons and a public letter from King Canute on his recent visit to Denmark; it makes no mention of giving orders to the tides, the only episode for which he is now remembered.

Two hundred extra copies of the Roxburghe volume, which includes extensive introductory material, are being sold to the public at £285, including postage and packing, from Maggs Brothers, 50 Berkeley Square, London, W1.



Michael Coveney reports from Dublin as the city celebrates its millenium

A romp through a Restoration rarity

THE ABBEY Theatre in Dublin has dug up its own local Restoration comedy for the city's millenium celebrations. *St Stephen's Green* by William Philips is a *piece of much curiosity* value, dating from the same year, 1700, as *The Way of the World*, and first (and last) performed at the Smock Alley, Ireland's first new theatre after the Restoration (the first, in fact, in all our islands) and prime cause of the Dublin theatre-going habit.

All trace of the Smock Alley is lost beneath a square grey 19th century *church on the other side of the Liffey* in the Castle district. Philips's play has been consigned to a similar oblivion, but a *new* edition by Christopher Murray was published in 1980 without raising much of a stir. I am the first member, *it appears, to have borrowed the* London Library copy.

The director Leon Rubin has used this version for his Abbey revival, adding his own rhyming epilogue and transposing half of act three to the second scene. The ingredients are stock elements of a genre with which Dublin audiences of the time were familiar: *The Country Wife* had been given in the Smock Alley, and all three Etherege comedies had been staged in 1698. Unlike Congreve and his fellow Derryman George Farquhar, Philips wrote for the Irish stage rather than London advancement.

He has two pairs of temporarily thwarted lovers, an epicene fop in the Fopling Flutter mould, a randy father figure and a trick to catch the old one. But in setting the action for the most part on St Stephen's Green, rather than in St James's Park or Pall Mall, Philips was bringing an Irish stage speciality back home. Little is known of him – he was very probably an army captain and almost certainly a politician in the Irish parliament. But he was the first Irish *topographical dramatist* and, in that respect, the nominal founder of the Irish drama.

"Crossing Stephens, that is, my green" reads the inscription on Joyce's statue in that still pleasant oasis of shrubbery and manicured lawns. The Philips characters, too, have their homes there, but Leon Rubin's production *is* not slavish in its representation. *Joe Vanek has designed a cycloramic* engraving of the 18th century cityscape, an indication that period style rather than detailed realism is the object of the exercise. I think this is a mistake. Many of Philips's specific historical references – *to the political life*, to the condition of Dublin as a heavily garrisoned city at this time – are cut or glossed over.

The result is an exercise in vacuous charm, an indulgence the text, much of it dull and most of it undistinguished, simply cannot support. The conventions of Restoration comedy, aped by the dramatist, are aped too by the Abbey actors. Des Keogh is a fluttering Vainly who soon exchanges all semblance of rigorous outrage for a bad Stanley Baxter imitation and a plethora *of feeble interjections of his own.* Godfrey Quigley stomps around pulling faces as Sir Francis Feignyouth, unable or unwilling to countenance the role's ingrained money-grubbing lechery.

Quite a reasonable debate is joined on the mercenary aspects of marriage, news of legacies and dowries suppressed for the sake of testing true love. But finance in the family is also, as readers of this newspaper will appreciate, a matter of hard practicality, and Philips does manage to express a wider spectrum of views than do some of his more gifted literary peers.

Here are no Lady Wishfort or Margery Pinchwife, but the scheming old Lady Volant and the amorous cousins Aemilia and Marina are given some vivacious colouring by Máire O'Neill, Gabrielle Reidy and Maria McDermottroe. The latter pair do well at playing off their suitors behind held masks on the green. Not enough is made of the contrast between the beaux Freelove (Nicholas Grennell) and Bellmine (Kevin Wallace). The first is English, the second Irish, both on the sexual and material rampage after the French wars in Flanders.


Des Keogh and Des Cave in William Philips' "St Stephen's Green" at the Abbey Theatre

Philips does not leave much to be filled out, admittedly, but there is a sense of these two men being transformed by love. And Bellmine is a rake confined by playing at home: "In London, 'tis difficult to be known; here, impossible to be conceal'd." The Irishman's ambivalent parochialism, a rich vein of so much subsequent Irish drama, is here aired for the first time in such remarks, and in the heartfelt reflection that "none despise Ireland so much as those who thrive best in it."

The Abbey has provided handsome *stock costumes, an irritating superfluous* little dog (I suppose the American tourists who were bussed in to Thursday night's loose and sloppy performance had to relate to *something*) and some pretty harp and keyboard music by Loreena McKennitt. I am glad to have seen the play, but do not expect to do so again. It continues at the Abbey until June 25.

Come back for cult figure

THE MAN in black, with a voice like a chill wind blowing over a graveyard, triumphantly proved at the Albert Hall on Wednesday night that manic depressives never die – they mature into philosophers. Anyone coming to Leonard Cohen with a razor blade tucked up their sleeve will have left with a spring in their step. He has survived; we have survived; the world has survived. The 1960s messenger of the apocalypse, *both* personal and global, has been changed by time into a jolly good fellow.

The return of Cohen, the Canadian poet who, by hanging minimalist melodies on to his lugubrious verses became the bed-sit cult figure of the drugs and sex and rock 'n' roll generation, is the nicest reminder of that ill judged decade. He looked in good shape and that mesmeric voice, which grinds out songs of doomed women, vulnerable men, and the resulting painful infidelities, like the mills of God, has lost none of its power to touch the soul.

But while in the past you were forced to share Cohen's pain now he is the relaxed, slightly cynical, observer. He has surrounded himself with a good young band which, although also dressed in black, boasts a rock guitarist, Bob Baxter, who knows some laid back riffs, and two girl singers who add a perfect optimistic counterpoint to his morbid growl. He also handles the guitar and keyboards more like a pop star than a professor of philology. In other words Cohen has got himself some packaging, which makes his product very easy to consume.

He now sings more from personal experience than from jaundiced observation. "Gypsy wife," among the encores, was the closest he got to pathos, while, in contrast, the version performed of "So long Marianne," with the band jamming away like all stars, could be the next hit for the Pet Shop Boys. The unexpected Top of the Pops atmosphere clung to Cohen, the presenter. He did not speak much but when he did he was pleasantly nostalgic, complaining that coming across the imagery of Lorca in a Montreal bookshop had ruined his life.

Perhaps you felt slightly cheated that "Suzanne" did not drain away the life blood as in times past but the words still seem incomprehensibly perfect, and "Joan of Arc" was beautifully performed, with the girls singing like angels. It even inspired a rare moment of mystery as the so cool Cohen, a tall enigmatically reserved presence on the stage, seemed to entwine one of them.

Three hours of Cohen was, in prospect, like submitting to a week of Christmas Days. In the event it paced out well, slowly, yes, but also hypnotically, and, finally, triumphantly. I'm already looking forward to the next concert – in ten years time, please.

Antony Thorncroft

Can't say no to Oklahoma!


Simon Howe and Janie Dee

O-O-O-O-O-KLAHOMA ! IS yomping its way around the country before it sets up home for three months at the Palace Theatre Manchester on June 16th. The cowboys and the farmers are currently camped, or perhaps cramped, at the Richmond Theatre. This production, directed by Eoin McManus, may not be extravagantly endowed with chorus on stage but there were plenty of enthusiastic singers in the audience, who were determined to enjoy a good, old fashioned, night out.

If you remember the days of family outings to the theatre, with five years olds kicking the seat in front when not unravelling a cellophane factory; when old ladies squeezed past every ten minutes to make themselves comfy; and when people dressed up to the nines to sit in the dark, then you were at Richmond on Thursday .

Everyone enjoyed it thoroughly. There should always be a production of *Oklahoma !* touring the country. It is the perfect entertainment, with a revered place in theatrical history as the first modern musical, with light and shade in the casting, a semblance of a plot, and, in theory, totally integrated singers, dancers, and actors. In 1943 it must have exploded like Pearl Harbour.

Enough of the genius clings to this version. You struggle to avoid the word workmanlike but it shouts at you from the scenery, the direction, and the pit. What lifts the evening is the performances of the principals. In Nicolas Colicos there is a Curly who you would trust to take your cattle from Tulsa to Kansas City, and he sings with beef. He towers over Lisa Hollander's rather buttoned up Laurey but as they duet, "People will say we're in love," the potential in their gritty relationship is apparent, to the audience at least.

Avril Angers plays Aunt Eller as the old trouper she undoubtedly is; Richard O'Callaghan happily mugs through the part of a pedlar who seems more Whitechapel Jewish than Persian flirtatious; and Janie Dee has discovered an unusual, but not unpleasant voice, for the ingenuous Ado Annie. The singing generally is first rate and the dream ballet at the end of the first act gains from being danced straight.

The chorus looks like a job lot from one of the more provincial stage schools, and disaster threatens whenever the production attempts anything at all ambitious – like the sound of a horse; the firing of a gun; or the climactic arrival on stage of the Surrey with a very uninspiring fringe on top.

But it would take a lot to sink *Oklahoma !* This was Rodgers and Hammerstein at their initial best. The great inspiration was threading in the dark plot with the alienated Jud Fry, am embryo anti-hero. His music provides the essential contrast to all those beautiful songs. I left humming "I cant say no;" or was it "Out of my dreams;" or "Oh what a beautiful morning." Or all three.

Antony Thorncroft

Video

Star quality

STAR QUALITY knows no frontiers and no customs barriers. Bette Davis, newly arrived in British cinemas with *The Whales Of August*, seems to have brought the entire contents of the Warner Brothers vaults with her. Not for moviegoers but for video-fanciers. The first lady of the American screen is available in ten spanking new cassettes encompassing thirty years of her career. I doubt if any greater home-viewing pleasure could be had this summer (which looks like raining us to death) than lapping up the likes of *Jezebel, Dark Victory, Now Voyager* and *The Letter*.

Davis, the tiny power-house with the phosphorescent eyes and succulently rasping voice, is still the best actress ever to become a movie star: two usually contradictory vocations. And since she herself will not be with us forever, here is a chance to start building a library. Three of the titles on offer, furthermore – *Dead Ringer, All This And Heaven Too* and *Deception* – are rare Davis movies never seen on video before and seldom seen in the cinema. Fasten your seatbelts.

Elsewhere June is a month for connoisseur follies, transported from the large screen to the small. *Ishtar* (RCA/Columbia) is the 35-million-dollar box-office debacle that had much the same effect on the confidence of Columbia Pictures last year as Samson once had on the temple of Dagon. Warren Beatty and Dustin Hoffman trip through New York, Morocco and elsewhere as two failed singer-songwriters caught up in tribal wars. Laugh? You need to sit on a pin-cushion to stay awake. However, I have met one or two people – well, one certainly – who do find it quite funny. I do not know who could find Henning Carlsen's *Wolf At The Door* (RCA/Columbia) unfunny. Never mind that it is not meant to be. This is one of those Tortured Genius bio-pics one thought they did not make any more. Rejoice at Donald Sutherland as Gauguin in this Danish-directed co-production, as the dour post-Impressionist comes up against a series of lovestruck ladies in Paris. The "Hello, Monets" and "Morning, Renoirs" fly thick and fast, and Max Von Sydow puts in a memorable red-wigged appearance as Strindberg.

Also for devotees of good-bad cinema is Jeff Lieberman's incomparable *Blue Sunshine* (Video RCA/Columbia). This cult horror film is in poor taste and not much better photography. But who could fail to warm to the runaway plot about a bad batch of LSD that "years later" causes victims to become hairless psychotics? The Armageddon vision of a nation ruled by drug-poisoned Yul Brynner lookalikes is truly frightening, or truly funny, according to taste.

Quality this month comes in the form of two splendid comedies of sexual manners. David Leland's *Wish You Were Here* (Palace) is bold, brassy and British: the seaside girlhood of a thinly disguised Cynthia Payne, far from thinly played by Emily Lloyd. The film has won and deserved numerous huzzas, not least the International Critics Prize at the Cannes Film Festival. And *Something Wild* (RCA/Columbia), directed by Jonathan Demme, runs *After Hours* close as the best of the recent "yuppie nightmare" comedies. Jeff Daniels is the kidnapped young exec, Melanie Griffith the crazy lady out to do him wrong.

Towering above all rival June issues, though, is *Chinatown* (CIC). Now in the bargain buy category (£9.99), this gleaming thriller of L.A. corruption is the best movie Roman Polanski made before his legal troubles exiled him from Hollywood. On video you can savour its all-star subtleties over and over. They include a classic Jack Nicholson performance, purring with adenoidal mischief as the private eye; Faye Dunaway looking as streamlined and imperious as the Statue of Liberty; and bearded John Huston as the villain, barking and soughing away like a Southern tree adorned with Spanish moss. The film has wit, style, cynicism and excitement. What more could you require?

Nigel Andrews

Radio

Funny talk

ON SATURDAY when I came home from the play I stayed up to hear the late-night funnies on Radio 4 with my supper. (The play was not *Right Ho, Jeeves*, which Radio 4 broadcast on Saturday, though I heard that later to see how Simon Cadell and David Suchet would make out as Bertie Wooster and his man. They, and Gussie Fink-Nottle and Aunt Dahlia and Madeline Bassett and the rest are all stereotypes in my mind, and they were all brought to proper life in this production under Peter King.)

The funnies were, or rather are, for you may hear them tonight, *Saturday-Night Fry* and *Live on Arrival*, and I wanted to hear them because so often I found their predecessors in this slot to be just funny-voice farcical, not my cup of tea at all. These are a different matter altogether. They both depend on writing more than on performance.

Stephen Fry composes most of his show himself; it is firmly middle-brow, middle-class and an admirable nightcap for 11 pm on Saturday – which, despite the Radio Times layout, falls at the end of the week. *Late on Arrival* is a cocktail, a kind of mini, not very controversial *That Was the Week that Was*, written mainly by Steve Punt and played by him with Guy Jackson, Flip Walker and Hugh Dennis. I went to bed suitably relaxed.

But at lunchtime next day I heard *Just Williams* on Radio 2, which was funnier than either, indeed funnier than anything on any channel, I am prepared to bet. And this was funny-voice farcical throughout, an anthology of all the best things Kenneth Williams has done on radio, with an occasional dip into live theatre. (Why does no one revive Sandy Wilson's *The Buccaneer?*) Yet it wasn't funny voices only; Kenneth Williams was no mean actor and the material he was given by Barry Took and the rest was *inventive comedy of a high order.*

Barry Took himself introduced the programme, which was compiled by Michael Pointon and Jonathan James Moore. I laughed aloud most of the time, listened to its repeat at Sunday breakfast-time on Radio 4, and laughed as much again.

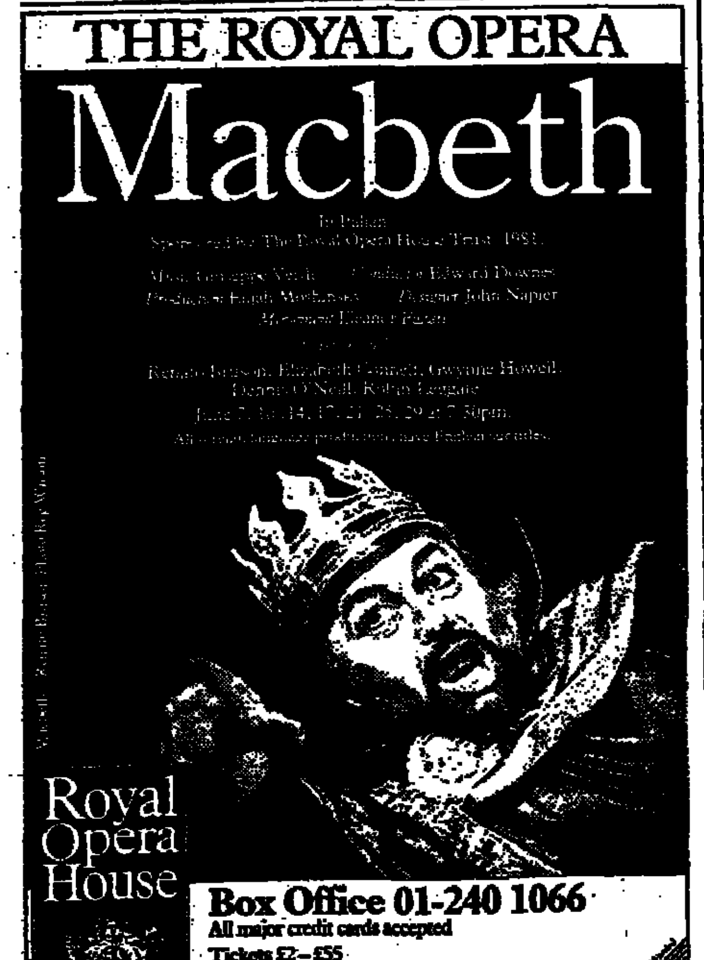
Unintended comedy came in *Raffles* on Radio 4 on Wednesday. "The Rest Cure" is the first story of six. I reckoned Graham Greene had doused this character for good in his *The Return of A.J. Raffles*, which the RSC gave in 1975. Yet here is that old cricketing housebreaker afresh, with his wet boy-friend Bunny, breaking into Colonel Crutchley's house and drinking his Mumm '84 and his Romanee-Conti before they steal his jewellery, an exploit they carry out in drag. Jeremy Clyde played the burgling Botham and Michael Cochrane his chum almost as if they believed in them.

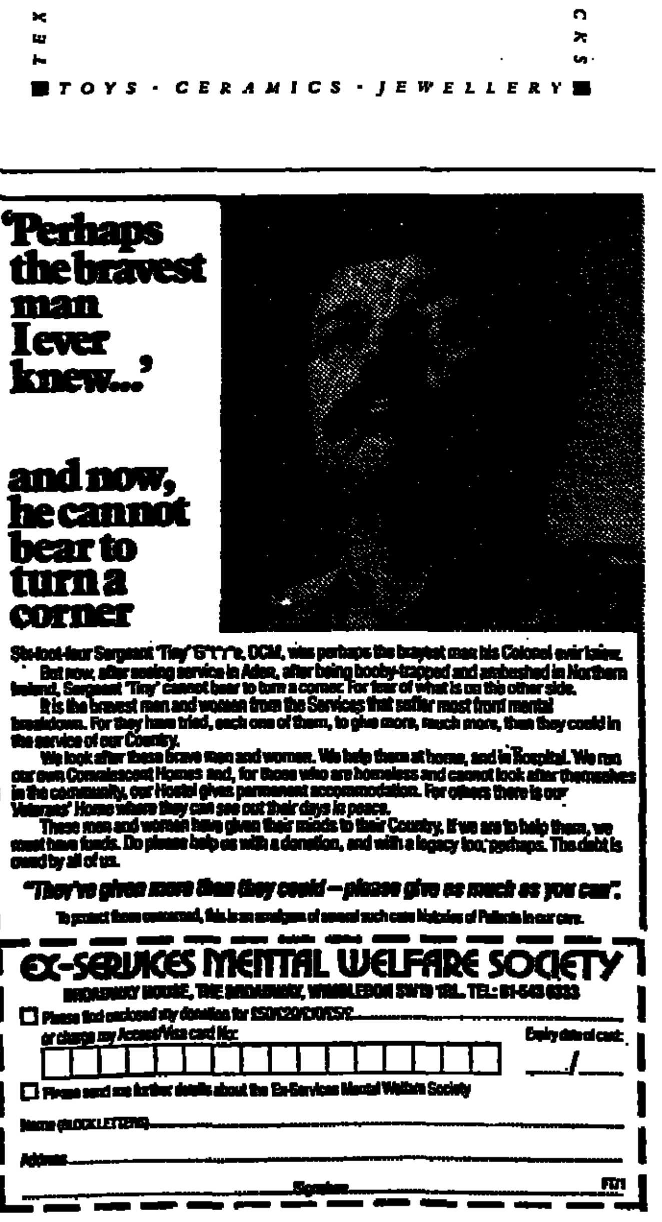
Nothing funny about *The Learned Clerk*, Radio 4 on Tuesday, a study of the legal adviser who sits in front of the amateur justices in a magistrates' court and tells them what to do. That is, he will resolve any legal problems they may have, but may not tell them whether a prisoner is guilty or not guilty, once they have the law clear, and certainly not what the sentence ought to be. What *is* funny is why the learned clerk should be content with such a situation when he might be a stipendiary magistrate himself. (One clerk we heard actually doubles as a stipendiary at other times.) This very good feature, produced by Brian King, included some close-ups of magisterial discussion in a Midland court, though naturally not as they were considering current cases.

Monday's drama on Radio 4, *Filomena Marturano* by Eduardo de Filippo, was not Latin-American, but Latin anyway, Neapolitan. It was a very good story about an ex-tart anxious to marry the man who has been keeping her for 25 years, and who may or may not be the father of her three sons. There was excellent playing by Billie Whitelaw and Robert Stephens in those two roles and indeed by the whole company, under the direction of Glyn Dearman.

B.A. Young

Chess No. 725:
1 Q-K8 (threat 2 QxR), KxP; 2 N-K6, or if K-Q4; 2 N-N3, or if K-B5; 2 QxR, or if RxP; 2 Q-N5.





WEEKEND FT

• SPORT •

Cricket/Teresa McLean

Self-critical leader inspires his side

MIDDLESEX IS a difficult cricket county to write about because it doesn't feel like a county. It feels like north-of-the-river London, the traditional enemy of south-of-the-river Surrey, but it doesn't have Surrey's outlying villages to give its game a touch of the countryside.

Middlesex is, and always has been, an urban team and as far as I can see, none of its members has any sense of county identity at all. I suppose that might be partly because Middlesex the county no longer exists. But other cricketing counties have survived the outrages of the Boundary Commission with their patriotism intact.

Yorkshire is as full of county nationalism today as it was before it became Humberside, Cleveland, north, south and west Yorkshire and *a bit* of Cumbria. Middlesex, by contrast, has strong team spirit but its young players all agree that county spirit *is* non-existent.

In the north they would be lucky to get away alive if they said that. Yorkshire has a cherished belief in itself as a race apart and to this day only allows Yorkshiremen to play in its cricket team. Its neighbour, Lancashire, imports and exports players as much as everyone else but is proudly county-minded. The Roses Match is an ancient bloodbath, less popular now than it used to be but still fought with passionate intensity.

Part of the force of this feeling in the North comes from the powerful, sometimes fanatical awareness of being north country. In Middlesex you would be sent away for treatment if you held forth about the glories of being a south country lad. Even the southern equivalent of the Roses Match, the game between Middlesex and Surrey, is no longer the local derby it used to be. Nowadays the Middlesex players prefer the game against Essex because it is always a good, competitive fixture.

"The team really gets itself together against Essex," they told me. When I pointed out that Essex is the only county to have won a county championship match against Middlesex this year, they regarded this as helping to prove their point. "Essex is becoming our favourite enemy, like Surrey used to be."

Antipathy, like loyalty, is a free-range affair at Middlesex. Even in the early years of the century, when county loyalty everywhere was fierce and most county players were local recruits, Middlesex transcended not just county but national boundaries with the nonchalance befitting a cosmopolitan capital city.

"Plum" Warner, who was the amateur captain and hero of Middlesex for most of the decade 1910-20, was born in the West Indies. At the time Middlesex boasted a wide variety of birthplaces for its players, including the North West Frontier, Peru, Scotland, Australia and Yorkshire, to name but a few.

At Middlesex, team spirit transcends county loyalties

Ironically, the trend today is towards a non-London enemy and a north London team. There are four Middlesex men in the present squad and three from Hertfordshire and Buckinghamshire, the neighbouring minor counties and recruitment suburbs.

This Greater London flavour shouldn't be over-rated. No doubt it helps, but ultimately Middlesex's team spirit doesn't come from county or regional loyalty. It is stronger this season than it has been for a long time and as Middlesex continues to surprise everyone by heading the county championship, its team spirit continues to prosper. Simon Hughes, one of the bevy of Middlesex all-rounders, offered a rather enigmatic explanation for his team's well-being. "We started to improve when we asked ourselves a lot of questions last year, after two very bad seasons."

Reluctantly, not wanting to seem obstructive about all this self-examination, I felt nevertheless that I had to ask why it had produced results this time when similar sessions in the past and in other counties have not. The answer is Gatting. He is a self-critical leader who inspires his team by tearing himself to pieces in front of them, then going off to the nets to start work on correcting his faults. Middlesex has nine First XI players aged 25 or under, some part-time, some full-time, all responsive to this style of leadership from the front.

That is why the departure of Edmonds has raised morale. An ambitious extrovert with a high public profile, he was not easily absorbed into the keen camp atmosphere that Gatting was trying to create. Relieved of his presence, and of Radley's painfully pedestrian influence suffocating all before it, the young Middlesex contingent now seems happier and more optimistic.

Optimism is a useful virtue to have at *Middlesex*. It has always been a team famous for not working. Right up until the 1930s Middlesex had five or six amateurs. A generation later, when Compton celebrated post-war euphoria in 1947 by scoring 2,467 runs with light-hearted grace, practicing before playing was still an offence against good taste.

The hard-boiled realism of modern cricket has only been partly successful in changing *this. Some of the older players* continue to trust fortune more than work and are renowned on the county circuit for turning up to games at the last minute and having a cup of tea instead of a work-out in the nets before play. This summer they are not doing badly on it.

There is a distinctly ad hoc quality about Middlesex's cricket at the moment. Preparation beforehand, although increasingly popular with the younger recruits, is less important that *dynamism on the field, it being* generally agreed that a game is won or lost on the field of play where, they assured me, you really get plugged in.

I struggled with the image of Gatting plugging himself in. It was explained to me that the plugging consisted of shouting encouragement and advice to his team all the time. Downton consolidates this with his own supply of chatter, clapping and little nuggets of enthusiasm. "We are the noisiest team in the game," says Hughes proudly.

Off the field they are quiet and give the impression of being rather surprised by their current success. One possible reason for it, they suggested, might be the appearance this year of a good bowling attack. If one had to generalise, I think it would be fair to say that Middlesex's moments of greatest glory have usually been with the bat. Warner and Compton spring immediately to mind and today Gatting leads from the batting crease as Brearley did before him.

An exceptional number of Gatting's troops can turn an arm if need be – Tufnell and Needham and, on occasion, Sykes and Carr, provide spin support for Emburey, while Fraser, Hughes and Williams make a sharp, medium-paced follow-up to Cowans and Daniels, who have been plagued with injury.

With the Lord's wickets looking kinder to bowlers than they have done for years, the only reason for Middlesex's nervous attitude to the rest of the season is the absence of their *captain and vice-captain, Gatting* and Emburey, during Test matches. It will be interesting to see if they have the resources, batting, bowling and psychological reserves to handle that.

As a life-long Surrey supporter I would like to think that they could unplug themselves as easily as they plug themselves in.

Meat of the man, meat of the bat: Mike Gatting

Tennis/John Barrett

Youthful aspiration fills the Paris air

NOT FOR years has there been a French Championship so full of youthful promise as this year's meeting which ends this weekend in the leafy splendour of the Stade Roland Garros in Paris. With a succession of spectacular upsets throughout its rain-washed progress, the current version of these unofficial world hard court championships could be subtitled the March of Youth.

When Steffi Graf won the title here at the age of 17 years 11 months, we all saluted the youngest-ever winner, so it is extraordinary to think that the three youngsters who joined the holder in the semi-finals this year were all younger than the West German, now almost 19.

There certainly seems to be something in the Paris air this spring. When last Friday the delightful little Spanish No.1, 16-year-old Arantxa Sanchez, beat seven-times former champion Chris Evert, it was a signal for all *the young players in the draw to* believe that miracles were possible.

Certainly the 17-year-old Russian girl, Natalia Zvereva, who had won the junior tournament here last year (she later added the Wimbledon and US Open junior titles), played with great conviction when surprising the No.2 seed, Martina Navratilova, with the variety of her backcourt game.

After beating the former world champion in straight sets, Zvereva, the No.13 seed, seemed to grow about two inches. The momentum of that victory carried the young Russian past sixth-seeded Helena Sukova in the last quarter final, played late on Tuesday.

This tense and highly commendable 7-5, 3-6, 6-4 victory was completed only just in time for Zvereva to rush to the world champions' dinner where, as the new world junior champion, she stood beside Graf and made a brief but dignified speech in English. Well as she was playing, I doubt if this self-possessed young lady believed that four days later she would be meeting Graf again – on court this time – as she does in today's final.

There were moments in her semi-final on Thursday against the powerful Australian, Nicole Provis, when belief seemed to die. After being thwarted in the closing stages of the second set, where the Australian saved a match point, she had to face one herself at 4-5 in the final set. That she survived 6-3, 6-7, 7-5, to become the youngest finalist here since Andrea Jaeger in 1982 is a great tribute to the former Russian No.1, Olga Morozova, who is now in charge of women's tennis in the USSR.

Provis, too, has acquitted herself well. With her forthright attacking game Nicole reminds me of her famous countrywoman, Margaret Court, who won here five times between 1962 and 1973. Nicole has displayed an unsuspected new level of consistency and needs now to concentrate on improving her mobility with her Melbourne coach Ken Richardson.

'Strong, young men are imposing themselves here'

While all that excitement was happening in the lower half, Graf, her formidable forehand picking off opponents like a marksman at a fairground, was *looking* better and better. Stronger and even faster than she had been last year when her thrilling victory over Navratilova had earned her a first Grand Slam crown, Graf dismissed her first five opponents for the loss of a mere 11 games to sweep imperiously into the semi-finals.

Her opponent there was the No.4 seed, Gabriella Sabatini, the 18-year-old Argentine beauty who, much to everyone's surprise, had lost the first set of her quarter-final to the Canadian girl *Helen Kelesi, who is only six* months her senior. Gabriella's form in that match suggested that she was unlikely to repeat the two wins she had achieved already this year against the world champion – her only successes in 13 meetings against her doubles partner.

So it proved. Graf, though nervous and less consistent than she had been previously, played the big points well to score an impressive 6-3, 7-6 win that took her to a fifth successive major championship final. The winner of the Australian Open last January, Graf is now on the second leg of the elusive Grand Slam, last scored in the same year by Margaret Court in 1970.

Promising as she undoubtedly is, it is inconceivable that Zvereva will be good enough to prevent that progress, and I shall be astonished if she halts the German juggernaut today.

How excellent for the health of the world game that the strong young men, too, have imposed themselves. On the face of it the *defeat* of Ivan Lendl on Thursday by the 21-year-old Swede, Jonas Svensson, was due largely to the injury that *Lendl* sustained during the closing stages of the second set. A wide forehand, hit rather *late*, strained his pectoral muscle and removed the sting from his forehand.

However, Svensson was having a *golden day and* executing to perfection the game plan devised with the help of his coach, Tim Klein. They realised that Lendl enjoys rhythm, so Svensson gave him none. Cleverly mixing medium-paced drives with drop shots or sudden darts to the net behind powerful drives, he non-plussed the favourite. The 7-6, 7-5, 6-2 victory was thoroughly earned, as Lendl himself graciously admitted afterwards.

It would be tragic if this injury were to spoil the Czech's chances of achieving his most cherished ambition – to win at Wimbledon. We shall not know for a few days if he will be fit enough to play.

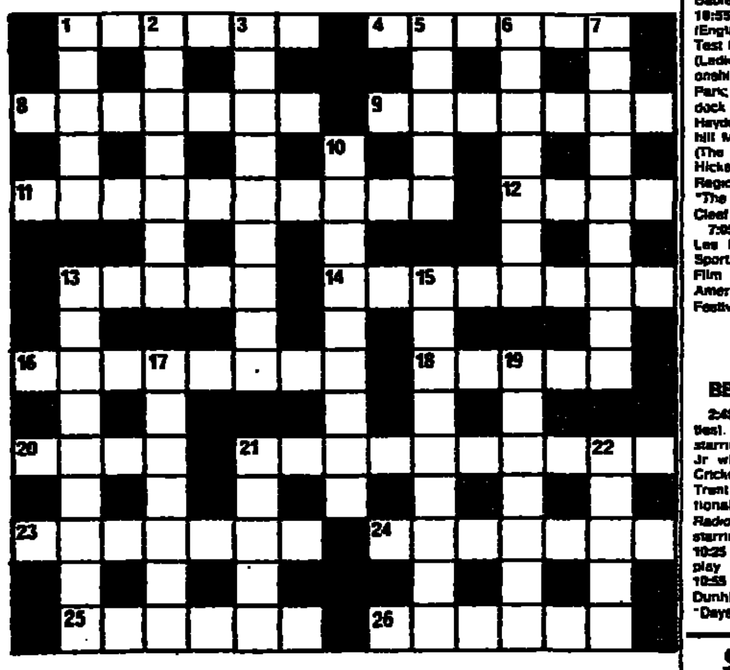
The other young men to excel were the two we noted a fortnight ago, America's Andre Agassi and the talented Argentinian, Guillermo Perez-Roldan. It was curious that the draw should have cast them as opponents in the quarter-finals where Agassi showed the value of the rest he has taken after the Italian Open.

The American's greater power and quicker reactions resulted in a comfortable 6-2, 6-2, 6-4 win to earn a semi-final against the logical new favourite, Wilander, the champion here in 1982 and 1985.

FT CROSSWORD No.6,647

SET BY GRIFFIN

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 15, marked Crossword 6,647 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday June 18.



ACROSS
1 Hardy is the old boy in brown – (6)
4 – the fool behind Doctor R. Marsh (6)
8 Sailor wants a D-Mark and lira exchanged (7)
9 Sense form of religion is crucial element (7)
11 Decorative mantle on a mangle outside the back door (10)
12 Missing first boat to Holyhead, curse (4)
13 Cold smell of navigable water (5)
14 We French pack in a custom that's disgusting (8)
16 Mixed rest with water in colander (8)
18 Book a sailor returned (5)
20 When sick Tom takes one drop (4)
21 Music may be a copy and tends to be improvised (10)
23 Changed sides when thwarted (7)
24 Nigel arranged to take mum to race (7)
25 Crumbling, yet inn is a good age (6)
26 Could be deed will include it when revised (6)

DOWN
1 Traveller stirred some way away from bend (5)
2 Fireman possibly dress when invited round – (7)
3 – as Ken's new family used to make handbags, etc. (9)
5 A flier from Seoul collapsed (5)
6 Dreadful hole wee Sam is running round (7)
7 Garden tool from secret USA organisation (9)
10 I can rent a dress when travelling round (9)
13 Whip artist into a ship or boat (9)
15 The same sailors are in a nude romp, it's plain! (9)
17 Trains a replacement craftsman (7)
19 The French allowed a fellow in for advertising material (7)
21 Gracious! Tiny's in the way! (5)
22 Relieved to have stopped so many leaving (5)

Solution to Puzzle No.6,646

N	O	R	S	E	M	A	N		D	E	C	K	E	D
I		U		R		S				X		A		E
S	A	M	E	N	E	S	S		S	T	O	P	E	S
S		R		I		Y		E		E		O		E
E	X	U	D	E		R	A	I	N	M	A	K	E	R
N		N						I		R		P		T
	A	N	E	M	I	A		E	C	O	R	C	H	E
B		E		I						R		A		D
E	A	R	A	C	H	E		E	Y	E	T	I	E	
A				R		S		U				N		S
R	A	D	I	O	S	T	A	R		E	R	O	D	E
A		U		F		E		Y		L		Z		X
C	O	P	T	I	C		T	A	I	L	C	O	A	T
U		E		L				L		I		I		U
B	E	D	U	M	B		S	E	L	E	U	C	U	S

Solution and winners of Puzzle No.6,636

F	O	R	E	I	G	N		A	F	F	A	I	R	S
R		E		N		I		L		E		D		O
O	P	T	I	C		C	O	L	D	C	R	E	A	M
G		E		U		O		O		U		S		E
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L	I	G	H	T	S	O	M	E		S	W	I	N	E
O		I		T		N		E		T		S		S
W	E	D	D	I	N	G		P	R	E	S	E	N	T

Mr K. Bartley, Leatherhead, Surrey; Mr Ken Budge, London SW16; Mr R.J. Cave, London SW18; Mrs Hogg, Bromley, Kent; Mr R.H. Nicoll, Fareham, Hampshire.

TELEVISION AND RADIO

SATURDAY

†Indicates programme in black and white.

BBC1

8:30 am The Family-Ness. 8:35 The Muppet Babies. 9:00 On the Waterfront. 10:52 Weather. 10:55 Grandstand including 11:00 Cricket (England v West Indies - third day of the First Test from Trent Bridge); 1:00 News; 1:05 Tennis (Ladies' Final Day of the French Open Championship from Paris); 2:00 Racing from Haydock Park; 2:05 Tennis/Cricket; 2:30 Racing from Haydock Park, 2:35 Tennis/Cricket; 3:00 Racing from Haydock Park, 3:05 Cricket; 3:30 Golf (The Dunhill Masters from Woburn), 4:30 Show Jumping (The Everest Double Glazing Grand Prix from Hickstead); 4:55 Final Score. 5:05 News. 5:15 Regional Programmes. 5:20 Cartoon. 5:25 Film: *"The Magnificent Seven Ride!" starring* Lee Van Cleef and Stefanie Powers.

7:05 Bob Says Opportunity Knocks. 8:15 The Les Dennis Laughter Show. 8:50 News and Sport. 9:05 Bob Says Opportunity Knocks. 9:45 Film: "Hanky Panky" (Gene Wilder stars) 11:30 American Basketball. 12:20 am Montreux Rock Festival 1988.

BBC2

2:45 pm Shrikant (In Hindi with English subtitles). 12:25 Film. "Having a Wonderful Time" starring Ginger Rogers and Douglas Fairbanks Jr with Lucille Ball and Red Skelton. 4:35 Cricket. First Test - England v West Indies at Trent Bridge. 6:20 Newsview. 7:00 Bath International Festival (simultaneous live relay with *Radio 3) 8:45 Film. "The Man from Laramie"* starring James Stewart with Arthur Kennedy. 10:25 Cricket: First Test (highlights of today's play between England and the West Indies) 10:55 Golf (highlights of the third round of the Dunhill British Masters). 11:25-1:25 am Film: "Days and Nights in the Forest".

LONDON

6:00 am TV-am Breakfast Programme. 9:25 Get Fresh. 11:30 Follyfoot. 12:00 Wrestling. 1:00 pm News from ITN. 1:05 LWT News and Weather, followed by "Camelot" starring Richard Harris and Vanessa Redgrave. 4:00 Athletics: The HFC Bank United Kingdom Championships from Derby. 5:00 News from ITN. 5:05 LWT News and Weather. 5:10 Walt Disney Presents. 5:15 And There's More

5:45 5 Alive. 6:15 Tarby's Frame Game. 6:45 Cannon & Ball. 7:30 Murder, She Wrote: Obituary for a Dead Anchor. 8:30 The Two of Us. 9:00 The One Game. 10:00 ITN News and Sport. 10:15 LWT Weather. 10:20 Parkinson One-to-One. 11:05 "The Hot Touch" starring Wayne Rogers followed by ITN News Headlines. 1:00-4:00 am Night Network.

CHANNEL 4

9:30 am Making the Most of... 10:00 4 What It's Worth. 10:30 "They Shall Have Music" starring Jascha Heifetz. 12:20 pm Magoo Express. 12:30 Empress Wu. 1:00 "Seventh Heaven" starring James Stewart. 2:50 Four Wheels No Brakes. 3:00 Channel 4 Racing from Epsom. 5:05 Brookside Omnibus. 6:00 Right To Reply.

6:30 News Summary followed by The Faith of Mardiam. 7:00 Odyssey. 8:00 Reid About the USSR. 9:00 Film on Four Extra: "Nelly's Version". 10:55 Craig Goes Mad in Melbourne. 11:25 After Dark.

S4C WALES

9:30 am Dispatches. 10:15 What the Papers Say. 10:30 A Gardener's Guide. 11:00 Eisteddfod Genedlaethol Yr Urdd, Maldwyn 1988. 3:45 Racing from Epsom. 5:00 Whitehall. An Enquiry Into the Civil Service. 6:00 Right To Reply. 6:30 Glorious Colour. 7:00 The Triple Net (A Portrait of Kate Roberts). 7:35 Newyddion (World and national news). 7:50 Dal i Hau. 8:20 Eisteddfod Genedlaethol Yr Urdd, Maldwyn 1988. 9:20 Rygbi Rhyngwladol (Taranaki v Cymru). 10:55 Feature Film: "The Creature from the Black Lagoon" 11:25 After Dark.

IBA Regions as London except at the following times:

ANGLIA

11:30 am Punky Brewster. 1:05 pm Anglia News followed by Film: "Around the World in 80 Days" starring David Niven, Cantinflas, Shirley MacLaine and Robert Newton. 5:05 Anglia News, Sport and Weather.

CENTRAL

11:30 am Terrahawks. 1:05 pm "Around the World in 80 Days" starring David Niven, Robert Newton, Cantinflas and Shirley MacLaine. 11:05 Prisoner Cell Block H. 12:05 am "The House on Greenapple Road" (Christopher George, Janet Leigh and Julie Harris star). 2:05 The Man from U.N.C.L.E.

CHANNEL

11:30 am Knight Rider. 1:05 pm "Around the World in 80 Days".

GRAMPIAN

11:30 am Beathaichean Neonach (Gaelic Wildlife Series). 1:05 pm Feature Film - "Around the World in 80 Days" (David Niven, Robert Newton, Cantinflas and Shirley MacLaine star). 11:05 Movie Premiere - "Monsignor" starring Christopher Reeve, Genevieve Bujold and Fernando Rey. 1:20 am Reflections.

GRANADA

11:30 am The Incredible Hulk. 1:05 pm "Around the World in 80 Days". 11:05 Kojak followed by ITN News Headlines. 12:05 am Burt Reynolds in "The Best Little Whorehouse in Texas".

HTV

11:30 am America's Top Ten. 1:05 pm "Around the World in 80 Days" starring David Niven, Robert Newton, Cantinflas and Shirley MacLaine. 11:05 Magnum. 12:00 "Monsignor" starring Christopher Reeve, Genevieve Bujold and Fernando Rey.

HTV Wales

as HTV except:
11:05-12:00 International Rugby Union - Wales' Tour of New Zealand (Taranaki v Wales).

SCOTTISH

11:30 am America's Top 10. 1:05 pm Film: "Around the World in 80 Days" starring David Niven and Robert Newton. 11:05 Kojak followed by ITN News Headlines. 12:05 am Film: "The Best Little Whorehouse in Texas" starring Burt Reynolds and Dolly Parton.

TSW

11:27 am Gus Honeybun's Magic Birthdays. 11:30 The South West Week. 1:05 pm Feature Film: "Around the World in 80 Days" starring David Niven and Robert Newton. 5:05 Newsport. 11:05 Feature Film: "Monsignor" starring Christopher Reeve and Genevieve Bujold. 1:20 am Postscript.

TVS

11:30 am Knight Rider. 1:05 pm "Around the World in 80 Days" starring David Niven and Robert Newton.

TYNE TEES

11:30 am Terrahawks. 1:05 pm "Around the World in 80 Days" starring David Niven, Robert Newton, Cantinflas and Shirley MacLaine. 11:05 Movie Premier: "Monsignor" starring Christopher Reeve, Genevieve Bujold and Fernando Rey. 1:20 am Poet's Corner: John Woodvine reads Dover Beach from lines written in Kensington Gardens by Matthew Arnold. 1:30 Jobfinder.

YORKSHIRE

11:30 am Terrahawks. 1:05 pm "Around the World in 80 Days" starring David Niven. 11:05 "Death at Love House" starring Robert Wagner and Kate Jackson. 12:30 am The Star Movie: Walter Matthau in "The Taking of Pelham One Two Three".

RADIO

(Stereo on FM)

BBC RADIO 2

6:05 David Jacobs. 8:00 Sounds of the 60s with Simon Dee. 10:00 Michael Aspel. 12:05 Gerald Harper. 1:00 pm Pull the Other One! 1:30 Sport on 2: Cricket (England v the West Indies, First Test at Trent Bridge; Tennis (Ladies final at the French Open Championships in Paris); Golf (The Dunhill Masters at Woburn); Athletics (The HFC UK Championships at Derby); Equestrianism (The Nations Cup from Hickstead); Racing from Epsom plus the rest of the day's sporting news. 6:00 Do Bop She Bop. 6:30 Double Tops. 7:00 Three in a Row. 7:30 Radio 2 Festival of Music. 9:30 String Sound with the BBC Radio Orchestra. 10:05 Martin Kelner. 12:05 am Night Owls with Dave Gelly. 1:00 David Bellan presents 'Nightride'. 3:00-4:00 A Little Night Music.

BBC RADIO 3

7:00 am *Morning* Concert. 8:30 News. 8:35 Piano Variations. 9:15 The Week on 3. 9:30 Saturday *Review*. 1:00 pm *News*. 1:05 Taking Issue. Robert Hewison chairs a discussion about politics and the arts. 1:30 Fine Arts Brass Ensemble: Farnaby arr Howarth, Christopher Brown, Albinoni arr Roberts. 2:05 Joan Sutherland: The Australian soprano's recording of Puccini's "Turandot", made in 1972 with a cast including *Caballe, Pavarotti, Ghiaurov, Krause and Pears*, conducted by Zubin Mehta. 4:20 Russian Piano Music: Philip Smith plays *Shostakovich* (Preludes Op 34 *Nos* 19-24), Rachmaninov (Corelli Variations), Prokofiev (Sarcasms). 6:00 Jazz Record Requests with Charles Fox. 5:45 Critics' Forum. 6:35 Italian Trio-Sonatas: Corelli and Vivaldi played by London Baroque. 7:00 Bath Festival 1988 (Simultaneous broadcast with BBC2 - live relay) Soloists and the BBC Welsh Chorus and Symphony Orchestra conducted by Andrew Davis, part 1: Smetana (Vltava; Sarka; From Bohemia's Woods and Fields). 7:35 Urien Rheged (A selection of early Welsh verse translated by Tony Conran). 7:55 Bath Festival (with BBC2), part 2: Janacek (Glagolitic Mass). 8:45 *Myslivecek*: Two Sinfonias. 9:05 Lancaster Gate by Lytton Strachey, read by Benjamin Whitrow. 9:25 Music from Finland. Endymion Ensemble and instrumentalists conducted by Ulf Soderblom: Crusell (Clarinet Quartet Op 7), Erik Bergman (Silence and Eruptions); (10:15 Composer Magnus Lindberg talks to Graham Sheffield) 10:20 Lindberg (Zona), Merikanto (Concerto for violin, clarinet, horn and string sextet). 11:15 Bracknell Jazz Festival. Free-jazz exponents Evan Parker (tenor/soprano saxophones), Alex von Schlippenbach (piano) and Paul Lovens *(drums) in concert at last summer's festival.* 12:00-12:05 am News.

Medium Wave as FM except:

10:55 am - 6:35 pm Test Match Special. England v West Indies - third day of the First Test at Trent Bridge.

BBC RADIO 4

7:00 am Today. 9:00 News. 9:05 Sport on 4 with Cliff Morgan. 9:30 Breakaway. 10:00 News: Loose Ends hosted by Ned Sherrin. 11:00 News; Talking Politics. 11:30 From Our Own Correspondent. 12:00 Money Box. 12:25 pm The News Quiz (s). 12:55 Weather. 1:00 News. 1:10 Any Questions? 1:55 Shipping Forecast. 2:00 News: Consuming Passions. 2:47 Treasure Islands. 3:00 News, *Filumena Marturano* (s) *Play* by Eduardo de Filippo. 4:30 Science-on 4. 5:00 On the Outside. 5:25 Week Ending.

5:50 Shipping Forecast. 5:55 Weather. 6:00 News, including Sports Round-Up. 6:25 Citizens (s). 7:15 Stop the Week with Robert Robinson (s). 7:45 Saturday *Night* Theatre (s). 9:15 Music in Mind (s). 9:50 Ten to Ten (s). 9:59 Weather. 10:00 News. 10:15 The Saturday Feature: 'Superman - the Serial'. 10:45 Spanish Testament. 11:00 Saturday-Night Fry (s). 11:30 Live on Arrival (s). 12:00-12:30 am News.

SUNDAY

†Indicates programme in black and white

BBC1

8:55 am Play School. 9:15 Articles of Faith. 9:30 *This is the Day.* 10:00 Open University. 10:25 Business Matters. 'Ideas Unlimited'. 10:50 A Life of Our Own. 11:15 Greek Language and People. 11:40 In the Know. 11:50 British Sign Language - A Beginner's Guide. 12:05 pm Sign Extra.

12:30 Farming. 12:55 Weather for Farmers. 1:00 This Week, *Next* Week. 2:00 EastEnders. 3:00 Film: "The Lemon Drop Kid" with Bob Hope. 4:30 The Pink Panther Show. 4:50 Superman's 50th Birthday. 5:40 The Animals Roadshow. 6:15 Lifeline. 6:25 News. 6:40 Songs of Praise comes from the Church of the Resurrection in Moscow.

7:15 A Question of Entertainment. 7:45 One by One. 8:35 Mastermind: The Final. 9:15 News. 9:30 That's Life! 10:15 Everyman: 'Holy Russia: One Thousand Years'. 10:55 Having a Baby. 11:25 Golf: *The final round of the* Dunhill British Masters from Woburn. 11:55 Shrikant.

BBC2

11:55 pm Hawk of the Wilderness. 1:20 Cartoon Two. 1:30 Sunday Grandstand, including 1:30 Motor Racing (Grand Prix in Indianapolis); 2:15 Show Jumping (The Everest Double Glazing Nations Cup from Hickstead); 3:00 Golf (The Dunhill British Masters at Woburn); 4:30 Show Jumping; 5:30 Tennis from Paris (Men's final of the French Open Championship).

6:40 The Money Programme. 7:15 Bath Festival - American Visitors (Simultaneous live relay with Radio 3) The Orpheus Chamber Orchestra play Mozart's Symphony No 33, Copland's Clarinet Concerto - soloist David Singer and, in part 2, Elgar's Serenade for Strings and Stravinsky's Dumbarton Oaks. 8:45 Theatre Night: "The Rivals" (Donald Sinden and Sheila Hancock head an all-star cast). 10:50 Moviedrome: Alex Cox introduces writer-director John Milius' 1978 classic surfing movie. 10:52-12:55 am Film: "Big Wednesday".

LONDON

6:00 am *TV-am Breakfast Programme.* 9:25 Wake Up London. 9:35 The Adventures of Teddy Ruxpin. 10:00 Get Fresh. 10:30 The Campbells. 11:00 Morning Worship. 12:00 Weekend World. 1:00 pm LWT News and weather. 1:05 Police 5. 1:15 LWT Action. 1:20 Link. 1:35 The Smurfs. 2:00 Revelations. 2:30 Athletics. The HFC Bank United Kingdom Championships from Derby. 4:30 Hart to Hart. 5:30 Jimmy's.

6:00 All Clued Up. 6:30 News from ITN. 6:35 LWT News and Weather. 6:40 Highway. 7:15 Family Fortunes. 7:45 Tales of the Unexpected. 8:15 *Hooperman.* 8:45 News from ITN. 8:55 LWT Weather. 9:00 Queenie. 11:00 Room at the Bottom. 11:30 *The Making of Modern London.* 12:00 Night Heat followed by ITN News Headlines. 1:00-3:00 am *Night Network.*

CHANNEL 4

9:25 am Teesra Kinara (with English subtitles). 9:50 Settlers' Tales. 10:00 The World This Week. 11:00 Network 7. 1:00 pm Wired. 2:00 World of Animation. 2:15 Channel 4 Racing International: The Prix du Jockey-Club Lancia. 12:50 "Inherit the Wind" with Spencer Tracy and Fredric March. 5:10 News Summary. 5:15 The Business Programme. 6:00 Rowing. The Leyland DAF Power Sprint.

7:00 Challenge to Sport. 7:15 The Storyteller. 7:45 Waldheim - A Commission of Inquiry. 11:50 Night in Tunisia. 12:50 am Cinema from Three Continents. "Alsino Y El Condor" (with English subtitles).

S4C WALES

9:00 am Hafoc. 10:00 The World This Week. 11:00 Network 7. 1:00 pm Fideo 9. 1:45 Cockney John Chinaman. 2:15 Racing: The Prix du Jockey-Club Lancia from Chantilly, France. 2:45 Cow in the Water. 3:15 Criced (Morgannwg v Caint). 4:15 *El Rocio.* 5:15 Criced.

7:00 Challenge to Sport. 7:15 Darl Deg. 7:20 Newyddion. 7:30 Cais am Gan. 8:00 Mwynhau'r Pethe. 8:30 Dechrau Canu, Dechrau Canmol. 9:00 Hel Straeon. 9:30 Ar Adain Chwim. 10:15 Waldheim. A Commission of Inquiry (Part 1)

IBA Regions as London except at the following times:

ANGLIA

9:25 am Cartoon Time. 1:00 pm Link. 1:15 Emergency 999. 1:20 Anglia News. 1:25 Weather Trends. 1:30 Farming Diary. 6:35 Anglia News. 11:30 V. 12:30 am Sledge Hammer.

CENTRAL

9:25 am *Cartoon Time.* 1:00 *pm Central News* followed by Central Post. 1:15 Link. 1:20 Here and Now. 4:30 Jimmy's. 5:00 All Clued Up. 5:30 Highway to Heaven. 6:25 Cartoon time. 6:35 Central News. 11:30 Prisoner: Cell Block H followed by ITN News Headlines. 12:30 am Donahue.

CHANNEL

9:20 am Today's Weather. 9:25 Starting Point. 1:00 pm Link. 1:15 Les Francais Chez-Vous. 1:30 Europe 1992 - Enterprise South Special. 4:30 Highway to Heaven. 11:30 Wall *of* Silence. 12:30 am Throb, followed by ITN News Headlines.

GRAMPIAN

9:25 am Cartoon. 11:00 The Fantastic Four. 11:30 America's Top Ten. 1:00 pm Farming Outlook. 1:25 Grampian Headlines. 1:30 Cartoon Time. 1:45 Link. 4:30 Jimmy's. 5:00 Shinty (Glenmorangie Camanachd Cup Final). 11:30 Living and Growing for Adults. 12:00 Reflections.

GRANADA

9:25 am Cartoon Time. 1:00 pm Members Only. 1:05 Action Point - This is Your Right. 1:25 Aap Kaa Hak. 1:40 Link. 4:30 Jimmy's. 5:00 All Clued Up. 5:30 Highway To Heaven. 11:30 Prisoner Cell Block H, followed by ITN News Headlines. 12:30 am Donahue, followed by ITN News Headlines.

HTV

9:25 am Cartoon Time. 1:00 pm HTV News. 1:05 West Country Farming, followed by Weather for Farmers. 1:35 Cartoon Time. 1:45 Link. 4:30 Highway to Heaven. 6:35 HTV News. 11:30 The Silk Road

SCOTTISH

9:25 am Sunday with Get Fresh. 11:00 Terrahawks. 11:30 Farming Outlook. 1:00 pm The Glen Michael Cavalcade. 1:30 Link. 1:45 Golf, Geese and Godliness. 4:30 Jimmy's. 5:00 Shinty (Glenmorangie Camanachd Cup Final). 11:30 Living and Growing for Adults. 12:00 Scottish Books. 12:30 am Donahue. 1:25 D-Day Special: "The Longest Day" with John Wayne, Robert Mitchum, Henry Fonda and Rod Steiger

TSW

9:25 am Sunday with Get Fresh, including Cartoon Time. 10:30 Gardens for All. 1:00 pm Farming News. 1:30 Tightlines. 1:40 Link followed by South West Link. 4:30 The Campbells. 4:57 Gus Honeybun's Magic Birthdays. 5:00 Highway to Heaven. 6:25 *Today News.* 11:30 The Wall of Silence. 12:30 am Postscript.

TVS

9:25 am Sunday with Get Fresh, followed by Cartoon Time. 1:00 pm TVS *News*. 1:05 *Link*. 1:20 Action! 1:30 Europe 1992 - Enterprise South Special. 1:57 TVS Weather. 4:30 *Highway to Heaven*. 11:30 Wall of Silence. 12:30 am Throb.

TYNE TEES

9:25 am Hello Sunday. 1:00 pm Farming Outlook. 1:30 Regional News. 1:35 Link. 1:50 Cartoon Time. 4:30 Short Story Theatre. 5:00 All Clued Up. 5:30 Highway to Heaven. 6:35 Regional News. 11:30 Living and Growing for Adults. 12:00 Epilogue. 12:10 am Jobfinder.

YORKSHIRE

9:25 am Cartoon Time. 1:00 pm Calendar News and local weather, followed by Five Minutes. 1:10 Link. 1:25 Farming Diary, followed by Farming and Inshore Weather. 4:30 Charlie's Angels. 11:30 The Star Movie: John Wayne in "The Longest Day". 2:40 am Night Gallery.

Donald Sinden and Sheila Hancock head the cast in Sheriden's "The Rivals" on BBC2, Sunday at 8.45pm

RADIO

Stereo on FM

BBC RADIO 2

7:30 am Roger Royle says 'Good Morning Sunday'. 9:05 Melodies For You. 11:00 Desmond Carrington with your Radio 2 All-Time Greats. 2:00 pm Stuart Hall's Sunday Sport (Medium Wave only).

2:00 Benny Green (FM only). 3:00 Alan Dell with Sounds Easy (FM only). 4:00 Marian Foster presents Orchestral Favourites (FM only). 4:30 Sing Something Simple with the Cliff Adams Singers (FM only).

6:30 Charlie Chester with your Sunday Soapbox. 7:35 Sir Geraint Evans presents a personal choice of music. 8:30 Sunday Half-Hour from the Church of Our Lady of Lincoln. 9:00 Your Hundred Best Tunes. 10:05 Songs from the Shows. 10:45 Robert Docker at the piano. 11:00 Tony Russell with 'Sounds of Jazz'. 1:00 am David Bellan presents 'Nightride'. 3:00-4:00 A Little Night Music.

BBC RADIO 3

7:00 am From Monteverdi to Mozart. 7:30 News. 7:35 Campoli in Concert (mono). 8:30 News. 8:35 Your Concert Choice. 10:30 Music Weekly. 11:15 BBC Symphony Orchestra Spring Tour. Concert recorded in Stuttgart with Heinz Holliger (oboe): Beethoven (Overture, Prometheus), Mozart (*Oboe Concerto in C K314*), Vaughan Williams (Symphony No 2, 'A London *Symphony'*). 12:35 pm *La Salle Quartet.* 1:20 Writers Talking (Bernard MacLaverty in conversation with Allan Massie). 1:45 *Beethoven* Arrangements. Piano Concerto in D Op 61 (arr from *the Violin Concerto*), played by Daniel Barenboim. 2:35 Messiaen: Livre du Saint Sacrement *played by Almut Rossler on the organ of* Passau Cathedral, West Germany. 4:35 Celebrity Recital: Stephen Bishop-Kovacevich (piano): Beethoven (Sonatas in D minor Op 31 No 2 'Tempest' *and in A Op 101*); (5:20 Interval Reading) 5:25 Schubert (Sonata in B flat D960). 6:15 Isles Apart.

7:00 Poulenc: Trio for oboe, bassoon and piano. 7:15 Bath Festival 1988 (simultaneous live relay with BBC2) Orpheus Chamber Orchestra with David Singer (clarinet): Mozart (Symphony No 33 in B flat). Copland (Clarinet Concerto); (8:00 Michael Berkeley visits the orchestra in rehearsal) 8:05 Elgar (Serenade for Strings). Stravinsky (Dumbarton Oaks). 8:45 John Clements (1910-88) in 'The Jumping Mimuses of Byzantium' by Peter Barnes. 9:55 English Brass Ensemble: Edward Shipley (The Devil's Picturebook), Buxton Orr (Divertimento). 9:45 American Piano Duets. Persichetti (Concerto). Barber (Souvenirs) played by Isabel Beyer and Harvey Dagul. 10:30 Choral Evensong *recorded in the* Queen's Free Chapel of St George, Windsor Castle. 11:30 Tubin. Symphony NO 10 conducted by Neeme Jarvi. 12:00-12:05 am News.

RADIO 4

7:00 am News. 7:10 Sunday Papers. 7:15 Waterlines. Cliff Michelmore reports from Plymouth at the start of the eighth Carlsberg Single-Handed Transatlantic Race. 7:40 Sunday including 7:55 Weather. 8:00 News. 8:10 Sunday Papers. 8:50 The Week's Good Cause. 8:55 Weather. 9:00 News. 9:10 Sunday Papers. 9:15 Letter from America by Alistair Cooke. 9:30 Morning Service. 10:15 The Archers. 11:15 News Stand. 11:30 Pick of the Week (s). 12:15 pm Desert Island Discs (s). 12:55 Weather. 1:00 The World This Weekend. 1:55 Shipping Forecast. 2:00 Gardeners' Question Time. 2:30 No Uncertain *Terms (s) Play* by Colin Finbow. 3:30 The Radio Programme. 4:00 Superman on Trial. 4:47 Taking Stock. 5:00 News, Down Your Way.

5:50 Shipping Forecast. 5:55 Weather. 6:00 News. 6:15 Feedback: Chris Dunkley airs viewers' comments about BBC programmes and policy. 6:30 International Assignment. 7:00 News; Falkland Sound (s). 7:30 Raffles (s). 8:00 Bookshelf. 8:30 A Word in Edgeways. 9:00 News; Time to Talk. 9:15 The Natural History Programme. 9:59 Weather. 10:00 News. 10:15 With Passport and Parasol (s). 11:00 Letting Go. 11:30 Seeds of Faith (s). 12:00-12:30 am News.